



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>



Arcl663.14



Harvard College Library

FROM

The Author

ARC1663.14



Harvard College Library

FROM

The Author

Ar. 1663.14



THE MEDALS RELATING TO JOHN LAW [¶] AND THE MISSISSIPPI SYSTEM.

WITH A BRIEF SKETCH OF THE
SYSTEM AND ITS ORIGINATOR.



BENJAMIN BETTS,

Member American Numismatic and Archaeological Society.



JEAN LAW

*Controll' général des Finances sous la Régie
Né à Edimbourg, mort à Venise, âge de 60 ans.*

◎ A DESCRIPTIVE LIST
OF THE
MEDALS RELATING TO JOHN LAW
AND THE MISSISSIPPI SYSTEM

WITH AN

ATTEMPT AT THE TRANSLATION OF THEIR LEGENDS AND INSCRIPTIONS (WITH NOTES),
AND A BRIEF SKETCH OF THE SYSTEM AND ITS ORIGINATOR.

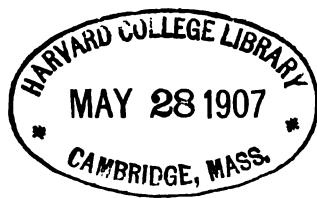


By BENJAMIN BETTS

MEMBER OF THE AMERICAN NUMISMATIC AND ARCHAEOLOGICAL SOCIETY

Boston.
PRIVately PRINTED
MCMVII

Acc 1663.14

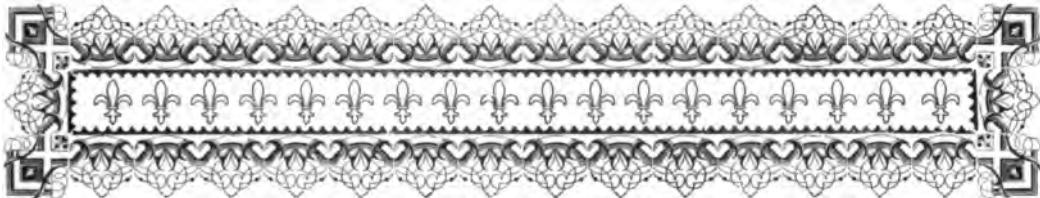


The Author.



REPRINTED FROM
"THE AMERICAN JOURNAL OF NUMISMATICS."

RESPECTFULLY INSCRIBED TO
DANIEL PARRISH, JR.,
WHOSE MANY KIND OFFICES UNGRUDGINGLY PROFFERED AND
THANKFULLY ACCEPTED
ARE
GRATEFULLY ACKNOWLEDGED.



INTRODUCTORY NOTE

“ ‘Tis pleasant sure to see one’s name in print,
A book’s a book e’en tho’ there’s nothing in’t,
But if perchance a grain of sense is found,
Let nothing hinder, pass it quickly round.”



REMEMBER somewhere to have come across the saying that “A good book does not need a long preface, and a bad one does not deserve it.” Therefore, kind reader, if in thy judgment this book is a bad one, “I pray thee scorn me not, nor wither me with thy contempt; but pity me rather, for is not folly my theme and foolishness my discourse?”

Should any apology be necessary for what appears in the following pages, it may perhaps be sufficient to state that the work was undertaken primarily as a source of amusement, and to gratify a curiosity as to the nature and extent of the medallic memorials of the great scheme organized by John Law for the exploration and development of the immense regions traversed by the Mississippi river and its tributaries. My attention was first attracted to the subject by the acquisition of one of these medals (No. II of the present series) which was exhibited by me at a meeting of the American Numismatic and Archaeological Society, held at Mott Memorial Hall, New York, on the evening of June 21, 1879, a description of which may be found in the report of the Transactions of that meeting in the *American Journal of Numismatics*, Vol. XIII, p. 96. From this time forward I lost no opportunity to add to my collection all such examples as were attainable, until, about the beginning of the year 1885, I found myself in pos-

session of twelve medals more or less germane to the subject; and at the request of the Room Committee of the Society, I began the preparation of a paper descriptive of these pieces and a few others known to me but not in my possession.

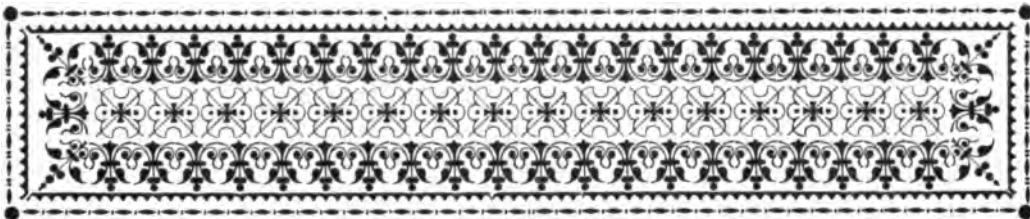
This paper, entitled "The Medals of John Law and the Mississippi System," was read before the Society on the 11th of June, 1885. In this paper a brief outline of the scheme and its originator was attempted, and twenty-eight medals of this interesting series were described and illustrated. Of these, *twelve* were from my own collection; *four* were from the cabinet of Daniel Parish, Jr.; *ten* were described from a work entitled "*John Law und sein System*," by S. Alexi, published at Berlin in 1885 (a copy of which had just reached me), and *two* were from engravings in that curious old Dutch work entitled "*Tafereel der Dwaashied*" [the great book (or picture) of folly].¹

By the help of several friends, I had obtained translations of the legends and inscriptions. At the close of the meeting, I was requested to allow the paper to be printed with the Transactions of the Society; but feeling that the article was too crude and too hastily written for such a purpose, and desiring also to make further investigation, I felt compelled to decline the offer. In the meantime, at the earnest solicitation of Mr. C. W. Betts, who had in preparation his work on "American Colonial History Illustrated by Contemporary Medals," I sold him all my Law medals (*twelve* in number), all of my American Aloe medals (*eight* in number), *one hundred and twenty* varieties of the Vernon medals, and many other choice pieces, the result of many years' gathering. The early death of Mr. Betts put a stop to his labors, and his work, though nearly finished, was left incomplete. Most fortunately, however, its publication was undertaken by the editors of the *American Journal of Numismatics*, whose copious and valuable notes have given an added interest to almost every page.

A brief outline of the System and its originator, John Law, will precede the descriptive matter pertaining to the medals.

¹ These were evidently designs for medals, and probably none were ever struck; but as a further illustration of the subject, I may perhaps be pardoned for introducing them.





MEDALS RELATING TO JOHN LAW

LAW AND THE MISSISSIPPI SYSTEM



THE magnificent financial scheme originated by John Law, and having for its ultimate object the extinguishment of the national debt of France, (and which came to be known as the Mississippi System;) was perhaps one of the most striking examples of national delusions furnished by modern history. Its author, John Law of Lauriston, Comptroller General of the finances of France, one of the most remarkable characters of modern times, was born in Edinburgh, Scotland, in April, 1671¹; his father, William Law, was a goldsmith of that city, and his mother, Jean Campbell, a descendant of a branch of the famous ducal house of Argyle. He was liberally educated, and having a taste for mathematics, he soon became a master of the higher branches of the science; acquiring also, a general knowledge of the principles of public and private credit, and of political economy.

Handsome in person and thoroughly accomplished, he came to be distinguished among his companions as "Beau Law." At twenty years of age

¹ As to what particular day of the month this interesting event occurred accounts differ; it may have been the *first*. Chambers' Encyclopedia gives the year as 1681.

he left his home, and went to London, where he indulged himself in all manner of gambling and dissipation, and soon became so deeply involved in debt that he was obliged to dispose of the fee of Lauriston, which was vested in him by charter under the great seal in 1683. Fortunately for him his mother, who watched over him with tender care, came to his aid, paid his debts, and by her prudent management preserved the estate of Lauriston to the family.

His gallantries finally entangled him in a duel, in which his adversary, Mr. Edward Wilson, was killed,¹ and for which he was apprehended, brought to trial and condemned to death, April 20, 1694. He was pardoned by the crown on the ground that the offence only amounted to manslaughter; but on appeal being taken by a brother of his victim, he was detained in the King's Bench Prison, and while the appeal was pending, he found means to make his escape. After traveling extensively on the continent, while in exile, Law went to France and finally to Holland, where in order to gain a more complete knowledge of the methods of banking institutions, he secured a position as clerk in the Bank of Amsterdam, thus acquiring much valuable information concerning commerce and finance.

Having returned to Scotland in the year 1700, he proposed a plan for the advancement of trade and manufactures in the kingdom, but met with no encouragement; and a scheme for the issue of a large amount of paper money on landed security having been submitted to Parliament, was rejected by that body on the ground "that to establish any kind of paper credit and oblige it to pass, was an improper expedient for the nation."² Disgusted with the failure of his plans at home, he again betook himself to the continent, where he became so successful in his gambling ventures, particu-

¹ According to *Wood*, the quarrel was on account of a lady of the name of Villiers, [Miss Elizabeth Villiers, a Mrs. Lawrence; they fought with swords, and Mr. Wilson was killed by a wound in the upper part of the stomach. *Mackay* says the trouble was concerning

afterwards Countess of Orkney,] and that Law had the misfortune to shoot his antagonist dead upon the spot.

² *Wood*.

larly at Rome, Venice, and Genoa, that in 1714 he had amassed a fortune of £110,000 sterling.

Law now again returned to Paris (where on his first visit his handsome person and insinuating manners had gained him access to the best society), and having formulated a plan for improving the condition of the finances of the kingdom, it was communicated to Desmarets, then in the office of Comptroller General. When it was laid before Louis XIV, that bigoted monarch wished to know whether Law was a Catholic, and on being answered in the negative, refused to inquire into the merits of the case, declaring that he would have nothing to do with a heretic.

Law's gambling proficiency enabled him to win large sums from the courtiers, which he spent in luxurious living; as he was a foreigner this gave great offence to some Parisians, who denounced him as an enemy to the State; and M. d'Argenson, Lieutenant General of Police, accordingly ordered him to leave Paris within twenty-four hours. He now repaired to Italy, and eventually succeeded in having himself presented to Victor Amadeus, King of Sardinia, to whom he submitted a scheme, similar to that afterwards proposed to the Duc d'Orleans. The king having declined the offer on the ground that his dominions were not of sufficient extent for so great a design, recommended France as a country most likely to accept of his schemes.

Law lost no time in acting upon this advice, and for the third time repaired to Paris, where he arrived just before the death of Louis XIV, and soon renewed his acquaintance with the Duc d'Orleans (who assumed the government of the kingdom as Regent during the minority of Louis XV) and quickly attained a great degree of favor and intimacy with his Royal Highness, who admitted him to all his private parties, and appointed him one of the Comptrollers of the State.

The almost continuous state of warfare in which France was involved during the reign of Louis XIV had exhausted its resources and created an enormous debt, the interest of which could be paid only by the imposition of an intolerable load of taxes ; trade, commerce and manufactures, were almost annihilated ; many were reduced to beggary, and for want of employment were compelled to leave the kingdom. At this juncture Mr. Law, desiring to provide a remedy for these evils, proposed the establishment of a well-regulated paper credit ; as this was little understood in France, he undertook to explain its principles in a series of letters addressed to the Duc d'Orleans, in which he strongly inculcates the maxim that the power and prosperity of a State increases in proportion to the quantity of money circulating therein, and asserts that "even the richest nations have not sufficient specie to afford full employment to all their inhabitants, and carry their trade to the heights which it is capable of reaching," quoting in support of this proposition the great benefits accruing to England and Holland from the banks of London and Amsterdam ; and arguing that to set up a similar establishment on an improved plan at Paris, would be productive of like good effects to France.

After some consideration by the Council of Finance, this proposal was finally rejected, and Law then requested permission to set up a private bank of his own, the funds to be entirely furnished by himself and others who chose to engage in the undertaking : this was granted and the bank established by letters patent of the 2nd and 20th of May, 1716. "The stock to consist of 1200 'actions' or shares of 1000 crowns, or 5000 livres each."¹ The notes were to be signed by the directors and one of the proprietors, and to be revised by an inspector appointed by the Regent. They were couched in the following terms : "The Bank promises to pay to the bearer at sight, the sum of — crowns in coin of the weight and standard of this day [*i. e.* of the date of each note], value received."

¹ Wood.



This was to prevent the possibility of any variation in the standard of the coin, and at once established public confidence in the notes, the more so as they were receivable without discount in all parts of the kingdom in payment of taxes; they were consequently preferred to coin by many, and actually rose to a premium of one per cent. above specie. The credit of the bank became so high that in December, 1717, a dividend of 7½ per cent. for six months was declared.

By the skillful management of Law and his associates, the bank won such esteem, both at home and abroad, that before the close of the year 1718 the rate of foreign exchange rose to four and five per cent in favor of Paris, and its beneficent effects became so apparent, that the Regent determined to take it over into his Majesty's hands as originally proposed.

Law and his associates were of course obliged to yield, but not wishing to relinquish the advantages they had gained, requested permission to continue the General Bank, at the same time that the Royal Bank should be established. This request was refused, and the public were notified by Act of Council of December 4, 1718, that the King had taken Law's bank into his own hands under the name of the Royal Bank. The former proprietors were reimbursed for their shares, and his Majesty became responsible for the outstanding notes amounting to 59,000,000 livres. Law was appointed Director General, and branches were organized at Lyons, Rochelle, Orleans, Tours and Amiens.

The tenor of the notes was changed, and was made to read, "The Bank promises to pay the bearer at sight — livres in silver coin, value received." This, it will be seen, was a wide departure from the original form, and opened the door to any amount of depreciation. Law did everything possible to prevent this alteration, but without effect, and the value of the notes became liable at any time to be reduced at the will of the monarch. Meantime, after

the establishment of the General Bank, Law brought forward his plan for the famous project which for a while "turned the heads of the French, and attracted the attention of all Europe."

The scheme was no less than the vesting of the whole privileges, effects, and possessions of all the foreign trading companies, the great farms, the Mint, the general receipt of the King's revenues, and the management and property of the Bank, in one great company, . . . which would thus become possessed of a power to carry the foreign trade and the culture of the colonies to a height altogether impossible by any other means.

The outlines of this plan being laid before the Regent, met it would seem with the approbation of that Prince, as measures were taken for the establishment of the proposed company, and directions issued for making the requisite grants to enable them to commence their operations. . . . Accordingly, by letters patent dated in August, 1717, a commercial company was erected, under the name of the "Company of the West," to whom was granted the whole Province of Louisiana, a country watered throughout its vast extent by the great river Mississippi; from which circumstance its subsequent operations came, by way of distinction, to be included under the general name of the Mississippi System.¹

The capital was divided into two hundred thousand shares of five hundred livres each; the whole of which might be paid in *billets d'état*, at their nominal value, although worth no more than a hundred and sixty livres in the market.²

The Company thus became creditors to the King in the sum of one hundred millions of livres, the annual rent of which was fixed at the rate of four per cent.³

In September, 1718, the farm of tobacco was made over to the Company of the West, on their agreement to pay 2,000,000 livres additional rent to the King. In December they acquired the charter and effects of the Senegal Company, and in May, 1719, an edict was published, granting them the exclusive privilege of trading to the East Indies, China and the South Seas, and transferring to them all the possessions and effects of the China and India Companies, which were now dissolved.

¹ Wood.

² Mackay.

³ Wood.

The title of the Company was now changed to the "Company of the Indies," and 50,000 new shares were created at 550 livres each, payable in coin, and the price of shares soon rose to 1,000 livres. In July the Mint was made over to the Company; in the following August the great farms were taken out of the hands of the Farmers General, and the lease was made over to the Company of the Indies, on their agreement to pay 3,500,000 livres additional rent for them, and on the 31st of the same month the Company obtained the general receipt of other branches of the King's revenue.

The whole foreign trade and possessions of the kingdom thus became centered in the Company, and the collection and management of all the royal revenues being placed in their hands, they promised an annual dividend of 200 livres per share, in consequence of which the price soon rose to 5,000 livres.

The entire revenues of the kingdom being thus transferred to the management of the Company of the Indies, the shares of this Company were the only ones remaining for the manipulations of the speculators, through whose operations they rose with unexampled rapidity, until in November, 1719, they had reached *high-water* mark, selling, according to some authorities, for 10,000 livres each,—twenty times their original value.

Up to this time the System had apparently been productive of nothing but good; the public credit seemed to be firmly established; money, being plentiful, circulated in great abundance, in consequence of which people of every rank and condition were encouraged to indulge themselves in extravagant and luxurious living to so great an extent that the prices of commodities rose enormously, and "such was the prodigality of some of the stock-jobbers that an instance occurred where one of them gave 200 livres for a single wood-hen for his dinner, and green peas at 100 pistoles the pint have been served up at some tables."¹ To supply the demand created by this abnormal

¹ Wood.

condition, Paris soon became crowded with objects of art; statues, pictures and jewelry were imported from abroad, entirely regardless of cost, in order to satisfy the desires of the eager purchasers.

Strangers of every nation flocked in great numbers to Paris to speculate in the stocks, insomuch that it was computed there were no less than 305,000 foreigners in that capital in November, 1719.

When this apparently flourishing posture of affairs was contrasted with the lamentable situation in which France was plunged at the death of Louis XIV, it is no wonder that Mr. Law was considered as the author of all that prosperity,—should be reckoned, as it were, the saviour of the kingdom. He was perfectly idolized by the people, who looked on him as no way inferior to the King and the Regent, the mob being accustomed to cry out, whenever he appeared in public, "Long live Mr. Law!"¹

Thus the System continued to flourish till the commencement of the year 1720. The warnings of the Parliament, that too great a creation of paper money would, sooner or later, bring the country to bankruptcy, were disregarded. The Regent, who knew nothing whatever of the philosophy of finance, thought that a System which had produced such good effects could never be carried to excess. If five hundred millions of paper had been of such advantage, five hundred millions additional would be of still greater advantage. This was the grand error of the Regent, and which Law did not attempt to dispel.²

So unnatural a state of things could not last long. Before Law had made his System complete, before he had given the Company the last privileges which he had designed for it, and had united it with the Bank, the shares were to suffer a frightful decline. At the price which they had attained, the six hundred thousand shares represented a capital of ten or twelve billions. The only means of sustaining this absurd fiction would have been to pay a proportionate interest to the shareholders, and four or five millions of income would have been required to insure four per cent. only.³

The Royal Bank was incorporated with the Company, February 23, 1720, after which date no more notes were to be issued unless as ordered by the Council. By this transaction the organization of the scheme was at last

¹ Wood.

² Mackay.

³ Thiers.



FAC-SIMILE OF NOTE OF THE BANQUE ROYALE.

(Exact size of the original) as issued in July, 1720.

perfected, and had the shares of the Company now been sold, and the notes received in payment therefor been destroyed, only the notes which had been issued for value would have remained in circulation, with their credit fully established. Whether this course of procedure would have been adopted remains uncertain ; for the public credit of France, which was now at the highest, was about to give way, involving vast numbers as well as its author in ruin final and complete. The causes leading to this disaster were many, and should have been foreseen.

The Farmers General, angered by the losses sustained by the taking over the great farms by the Company, and the Parliament of Paris, strongly inimical to Law and the System, were now combined in bitter opposition. The efforts of these powerful antagonists were aided also by great numbers of the better-informed stockholders, who, realizing the fact that prices could not continue to rise indefinitely, quietly exchanged their notes for specie, which they immediately sent out of the country. To accomplish this (the export of specie being forbidden), it was necessary to observe great secrecy. As an instance of this practice is stated that one

Vermelet, a jobber, who sniffed the coming storm, procured gold and silver coin to the amount of nearly a million livres, which he packed in a farmer's cart and covered over with hay and stubble. He then disguised himself in the dirty smock-frock or blouse of a peasant, and drove his precious load in safety into Belgium.¹

This example was followed, and every one wished to *realize*. From this moment, the fictitious being contrasted with the real, the illusion ceased, and the decline of the shares soon became rapid.²

Up to this time it had not been difficult for the people to obtain specie for their wants, but now the demand became so great that the Bank was

¹ Mackay.

² Thiers.

being rapidly depleted of its coin, and its payments were restricted by an edict of the Council to one hundred livres in gold and ten in silver. In spite of these precautions, the precious metals continued to be conveyed out of the country to such an extent that the little coin remaining was hoarded or hidden, until

The scarcity became so great that the operations of trade could no longer be carried on. In this emergency, Law hazarded the bold experiment of forbidding the use of specie altogether. . . . By this famous edict, it was forbidden to any person whatsoever to have more than five hundred livres (£20) of coin in his possession, under pain of a heavy fine and confiscation of the sums found.¹

The effects of this tyrannical edict were most deplorable; the privacy of families was violated by the intrusion of informers and their agents.

The most virtuous and honest were denounced for the crime of having been seen with a *louis d'or* in their possession. Servants betrayed their masters; one citizen became a spy upon his neighbor, and arrests and confiscations so multiplied that the courts found difficulty in getting through the immense increase of business thus occasioned. . . . Lord Stair, the English Ambassador, said that it was now impossible to doubt the sincerity of Law's conversion to the Catholic religion: ² he had established the *inquisition*, after having given abundant evidence of his faith in *transubstantiation* by turning so much gold into paper.³

The downfall of the entire System was now assured; edict after edict followed in quick succession, in the vain endeavor to bolster up the price of the shares, which at once declined with fearful rapidity. The situation at this time was such that it might not inaptly be compared to the fall of an avalanche; starting slowly at first from the mountain top, it leaps from

¹ Mackay.

² Law's religion being an obstacle to his advancement, the Regent promised to make him Comptroller of the Finances, if he would publicly conform to the Catholic faith. Law, who had no more real religion

than any other professional gambler, readily agreed, and was confirmed by the Abbe du Tencin in the cathedral of Melun in December, 1719.

³ Mackay.

crag to crag with an ever increasing momentum, until at last it lies at the bottom of the gorge, its fragments crushing and burying all those who were so unfortunate as to stand in its way. Once started, no power on earth can hinder, and ruin and desolation are the only traces left of its descent. So with this gigantic System: from its birth its progress had been ever onward and upward, until at last it had attained its zenith; the mountain top had been reached; no further advance was possible, and the attempt to press forward could only lead to swift and inevitable destruction.

Law, being a foreigner, was heartily detested by the ministry and the old court retainers, and therefore could not hope to escape the envy generally attendant on persons elevated to high offices of state. The wicked and profligate Cardinal du Bois (formerly the Regent's tutor), observing Law's influence over the mind of his royal pupil, was determined to have him exiled from court, and to accomplish this hesitated at no measures calculated to injure Law in the opinion of the Regent; in this he was joined by several of his colleagues; and many of the great men of the court, having become rich beyond their greatest hopes, and having nothing further to expect from Law, abated their zeal and assumed a cool indifference to the interests of the Prime Minister. The united efforts of such powerful antagonists could not fail to make a deep impression on the mind of the Regent, as shown by the following passages in a letter of Lord Stair, dated March 12, 1720:

You may depend upon it that Law is mightily shaken in his master's good opinion, who, within these few days past, has used him most cruelly to his face, and calling him all the names that can be thought of, knave and madman, etc., he told him he did not know what hindered him to send him to the Bastile, and that there was never one sent thither deserved it half so well. This scene happened in the presence of Le Blanc (the Secretary-at-War). The Duke of Orleans was upon the closet-stool when Law came in. The Duke was in such a passion that he ran to Law with his breeches about his heels, and made him the compliment above mentioned.¹

¹ Wood.

On the first of May, 1720, above 2,600 millions of livres of bank-notes had been fabricated, while the specie in the kingdom was estimated at 1,300 millions, at the rate of 65 livres to the marc. It was now represented to the Regent that it was absolutely necessary to form an equal proportion between the notes and the coin, either by raising the denomination of the latter to 130 livres the marc, by which the 1,300 millions of specie would have been augmented to 2,600 millions of specie, or by reducing the value of the notes one-half,—that is, to 1,300 millions.

This point being thoroughly debated in Council, it was at last decided by the majority (who bore no good-will to Law) in favor of the proposition for lowering the value of the paper, and on May 21, 1720, an edict was published to that effect. There can scarcely be a doubt that this fatal step was taken in opposition to the advice of the Comptroller General, who, being intimately conversant with the principles of public credit, could not approve a proceeding so diametrically opposed to them.

The consequences of this infraction of the royal engagement, which solemnly promised that whatever alterations should take place in the coin the bank-notes should always remain invariable and be paid in full, were such as might have been expected. From that moment the whole paper fabric fell to the ground; the notes lost all credit, none would meddle with them; and the avenues of the Bank being blocked up by soldiers, there was no possibility of getting near the tellers, so that the day following, May 22, any one might have starved with 100 millions of paper money in his pocket.¹

The value of shares in the Mississippi stock had fallen so rapidly that very few persons could be found who believed the stories told concerning the great wealth of that region. In order, therefore, to restore in some measure the public confidence, a general conscription of the poor wretches of Paris was ordered by the government, and about six thousand of the very refuse of

¹ Wood.

the population were impressed, provided with clothes and tools, paraded day after day through the streets with their picks and shovels, and then sent off in small detachments to the outports to be shipped for America, to work in the gold mines represented to be found there. Not more than one-third of them ever reached their destination ; the remainder dispersed themselves over the country, sold their tools for what they could get, and in a few weeks at least one-half of them were to be found in their old haunts in Paris.

The manoeuvre, however, caused a trifling advance in Mississippi stock. Many persons of superabundant gullibility believed that operations had begun in earnest in the new Golconda, and that gold and silver ingots would again be found in France.¹

Ruinous as the immediate consequences of the downfall of the System were to several individuals, it may, notwithstanding, be said that this project was, upon the whole, rather beneficial than hurtful to France, as the kingdom presently turned more industrial and commercial, the people in general having become better informed with respect to the principles of trade and manufactures. . . . It is true that many of the old national creditors were completely ruined by the Mississippi, or at least suffered cruelly in their circumstances ; and that several persons had the fate of being raised at once from the depths of poverty to the possession of almost boundless wealth,—an elevation that could not fail to superinduce extreme luxury and profligacy, at the same time that numbers were thereby led to neglect their business, and to entertain vain imaginations of making fortunes in stocks.

On the other hand, however, it may be mentioned that several representatives of the most ancient and illustrious families in the kingdom were, by means of the profits they made during the continuance of the System, restored to their pristine glory and splendor.²

On May 27 the Bank stopped payment in specie, and Law and D'Argenson were both dismissed from the ministry.

The weak, vacillating and cowardly Regent threw the blame of all the mischief upon Law, who, upon presenting himself at the Palais Royal, was refused admittance. At night-fall, however, he was sent for, and admitted to the palace by a secret door, when the Regent endeavored to console him, and made all manner of excuses for the severity with which in

¹ Mackay.

² Wood.

public he had been compelled to treat him. So capricious was his conduct that, two days afterwards, he took him publicly to the opera, where he sat in the royal box alongside of the Regent, who treated him with marked consideration in the face of all the people. But such was the hatred against Law, that the experiment had well nigh proved fatal to him. The mob assailed his carriage with stones just as he was entering his own door; and if the coachman had not made a sudden jerk into the courtyard, and the domestics closed the gate immediately, he would in all probability have been dragged out and torn to pieces. On the following day his wife and daughter were also assailed by the mob as they were returning in their carriage from the races. When the Regent was informed of these occurrences, he sent Law a strong detachment of Swiss guards, who were stationed night and day in the court of his residence. The public indignation at last increased so much that Law, finding his own house, even with this guard, insecure, took refuge in the Palais Royal, in the apartments of the Regent.¹

On October 10, 1720, an edict was issued which might be regarded as the death-knell of the System; the bank-bills still outstanding were looked upon as detrimental to commerce, the evil effects of which could only be removed by a return to specie payments. After November 1 they could no longer be used as currency, and payments must again be made in gold and silver.

After this measure, the stock of the Company reached its lowest figure. In November shares sold for 2,000, payable in paper that was then worth but ten cents on the dollar. In January, 1720, a gold louis purchased a share of stock which had sold a year before for 20,000 livres. The results of such a depreciation are described by one of the sufferers:—"Last January," writes Barbier, "I had 60,000 livres in paper. Its value was imaginary, to be sure, but I had only to realize on it and turn it into money. Now it is worthless, and though I have neither speculated nor lost, to-day I have not enough money to give New Year's gifts to my servants."

Thus perished the System, and its promoter, John Law, shorn of all his high honors, was soon to become an exile from France, execrated and outlawed by the populace, who regarded him as the author of all their miseries. A contemporary writer thus sums up the history of the System:—"It has enriched a thousand beggars, and beggared a hundred thousand honest men."¹

¹ Mackay.

The public feeling against Law at length became so violent that he did not dare to quit the Palais Royal. Well knowing that his life was endangered, he determined to leave the kingdom and demanded passports of the Regent, who immediately granted his request, and he at once set out for Brussels, "taking with him only eight hundred livres; scarcely was he gone when his property, consisting of land and shares, was sequestered."² On December 24, accompanied by his son, he left Brussels for Venice, where he arrived early in January, 1721.

The Regent died suddenly, December 2, 1723. Up to this time Law had some expectation of receiving back, eventually, at least some portion of his property, but the death of the Regent put an end to all such expectations; his pension was no longer remitted; prosecutions were commenced against him both in France and England, and he was threatened with imprisonment by some of his creditors, from which disgrace, however, he was relieved by two noble lords becoming his sureties.

Late in 1721, Law having been pardoned by the Crown, again went back to England; he was received with much consideration, and continued to reside there until 1725, in which year he again took up his residence at Venice, "where," says Wood, "he concluded the chequered course of his life, dying there, in a state but little removed from indigence, on the 21st of March, 1729, in the fifty-eighth year of his age; and he lies buried in one of the churches of that city, where a monument to his memory is still to be seen. The following epitaph appeared soon afterwards:—

"Ci-gît cet Ecossais célèbre,
Ce calculateur sans égal,
Qui, par les règles de l'algèbre,
A mis la France à l'hôpital."³

¹ "France under the Regency."—*Perkins.*

² *Thiers.*

³ *Wood.*

This has been rendered thus :—

“ A famous Scotchman slumbers here,
In figuring without a peer ;
Whose schemes, though algebraical,
Have sent France to the hospital.”

And now a word as to the foregoing. What is there written seemed necessary as a prelude to the descriptive matter pertaining to the medals, as almost every one of them has reference to some phase of the kaleidoscopic features presented by the operations of this most erratic scheme. If in some small measure I have succeeded in arousing the interest of my readers, I shall have accomplished my object, and shall feel that my time has not been altogether ill-spent. If, on the other hand, I have failed in my intent, I can only lay claim to such indulgence as may be accorded, and promise to offend no more.

THE following are the principal sources of information :—

WOOD.—Memoirs of the Life of John Law of Lauriston, including a Detailed Account of the Rise, Progress and Termination of the Mississippi System. By John Philip Wood, Esq. Edinburgh, 1824.

MACKAY.—History of the Mississippi Scheme. By Charles Mackay, LL. D. Published in the Bankers' Magazine and Statistical Register ; edited by J. Smith Homans. New York, January, 1854.

THIERS.—The Mississippi Bubble: A Memoir of John Law. By Adolph Thiers. Translated and edited by Frank S. Fiske. New York, 1864.

ALEXI.—John Law und Sein System. By S. Alexi. Berlin, 1885.

PERKINS.—France under the Regency, with a Review of the Administration of Louis XIV. By James Buck Perkins. Boston and New York, 1892.

WINSOR.—Narrative and Critical History of America. By Justin Winsor. Boston, 1899.

THE MEDALS

I.

Obv. Armored bust of the young King in profile to right;¹ the hair long, curling, and abundant. On truncation, J. LEBLANC. F. (the name of the engraver.) Legend, LUDOVICUS XV · D · G · FR · ET · NAV · REX (Louis XV, by the grace of God, King of France and Navarre.)

Rev. Interior of the cave of Cacus, on Mt. Aventine. Cacus,² a noted Italian robber, having stolen the cattle of Hercules, had concealed them in his cave; the owner, however, having discovered their hiding-place, has suddenly surprised the thief; clad in his lion-skin, and with club in hand, he has entered the cavern, seized, and is about to slay the robber. The heads of some of the stolen animals are seen in the interior among the rocks. Legend, on a ribbon above the cave, VINDEX AVARAE FRAUDIS. (The avenger of avaricious fraud.) In exergue, CHAMBRE DE JUSTICE³ | 1716. (Chamber of Justice, 1716.) In field at right, and just above the heel of Hercules, D · V (initials of engraver, Du Vivier. Alexi, XVIII.⁴ Silver; size 41.

Although without any reference whatever to the Mississippi Scheme, this medal appears nevertheless entitled to the leading place in this series, from the circumstance of its close connection with the terrible state of affairs, long existent and immediately precedent to the advent of Law and his System.

¹ In the use of the terms *right* and *left*, the observer's right and left are to be understood, except where reference is made to the right or left of a figure on the piece, in which case the meaning is obvious. The sizes given are millimetres, and the edges of all are plain unless otherwise described.

² Cacus was the son of Vulcan. The story of the theft and punishment, illustrated on this medal, is told at length by Virgil, in the *Aeneid*, vii: 193, *et seq.*

³ Chambre de Justice, or "Chambre Ardente (Fiery

Chamber), so named from the punishment frequently awarded by it. Louis XIV appointed one to investigate the poisoning cases which arose after the execution of the Marchioness Brinvilliers."—Hayden's Dictionary of Dates.

⁴ See also *Medailles du Regne de Louis XV*, par G. R. Fleurimont, n. d. There are fifty-four medals described, from 1715 to 1736. This is No. VII of that series.

Louis XIV, "the magnificent," was dead;¹ the ruinous and expensive wars waged during the greater part of his reign had been brought to a close; the coffers of the treasury were empty; the income from all sources was entirely insufficient to meet the current expenses of the kingdom; the funded debt was over 2,500,000,000 livres,² and in addition to this a floating debt of 700,000,000 livres was totally unprovided for.

The finances of the kingdom were in a most deplorable condition; and it had even been proposed that the nation should be declared in a state of bankruptcy. The public service was in a most shameful and chaotic state, and the officials charged with the collection and management of the revenues had become so corrupt that they did not hesitate to take advantage of their position to add to their already enormous perquisites by a systematic and grinding oppression of the people, who being without redress were obliged to submit to their exactions.³

These abuses became at length so outrageous and universal that, in order to put a stop to them, the Chamber of Justice was instituted for the trial and punishment of the offenders.

It was composed of the President and Councillors of the Parliament, the Judges of the Courts of Aid and Requests, and the officers of the Chamber of Accounts, under the general presidency of the Minister of Finance, and was endowed with very extreme powers. . . . Informers were encouraged to give evidence against the offenders by the promise of one-fifth part of the fines and confiscations, and a tenth of all concealed effects belonging to the guilty was promised to such as should furnish the means of discovering them The promulgation of the edict constituting this Court caused a degree of consternation which can only be accounted for on the supposition that their peculations had been enormous.⁴

The action of the Court was prompt, and its punishments severe; and as a consequence, the prisons were soon filled with the dishonest and unscrupulous officials. A

¹ Louis XIV died Sept. 1, 1715; his great-grandson (afterwards Louis XV) being at that time about five years of age.

ter of 1715-16 in Paris great numbers died from cold and famine. "Cochut."—John Law and the Mississippi Bubble: Thiers.

² Some authorities state it at over 3,000,000,000 livres, and the floating debt at 800,000,000 livres.

⁴ History of the Mississippi Scheme, by Charles Mackay, LL. D.

³ "The public distress was such that during the win-

few months of this rigorous treatment sufficed for the trial and punishment of those who were most guilty.

Some were condemned to the pillory, others to the galleys, and those least guilty to fines and imprisonment; one only, Samuel Barnard, a rich banker and farmer-general of a province remote from the capital, was sentenced to death.¹

The most prominent offenders having been disposed of, the common informers, owing to the great inducements held out to them, immediately began to bring charges against people of good character, thus compelling them to make a statement of their affairs before the tribunal, in order to prove their innocence. Complaints were heard on all sides; the Chamber of Justice had in its turn become an instrument of oppression, and at the end of a year further proceedings were discontinued, the Chamber suppressed, and a general amnesty granted to those against whom no charges had been preferred.

In the midst of this financial confusion, Law appeared on the scene. No man felt more deeply than the Regent the deplorable state of the country, but no man could be more averse from putting his shoulder manfully to the wheel. He disliked business; he signed official documents without proper examination, and trusted to others what he should have undertaken himself. The cares inseparable from his high office were burdensome to him. He saw that something was necessary to be done, but he lacked the energy to do it, and had not virtue enough to sacrifice his pleasure in the attempt. No wonder that, with his character, he listened favorably to the mighty project, so easy of execution, of the clever adventurer whom he had formerly known and whose talents he appreciated.²

II.

Obv. In field, to right, John Law at full length, in cocked hat and flowing wig; in his left hand he holds a full-rigged ship, and in his right an open scroll, on which is inscribed, in four lines, LOVISIANA | EST EST | BANCO ET |

¹ History of the Mississippi Scheme, by Charles Mackay, LL. D.

² Mackay.

MONETA (Louisiana is a bank and is a mint.) In other words, Louisiana is both bank and mint,—a country in which money can be made, and from which it may be drawn as from a bank. In field, to left, a cave tenanted by Envy, who is regarding Law, and screaming and tearing her hair with rage. Above all Fame is seen flying toward the right, and sounding two trumpets, one directed toward the earth, the other toward the heavens; from the first proceeds the words LAVS IN TERRIS. (His praise is in the earth), and from the other, LAVS IN ASTRIS. (His praise is in the stars [heavens].) In exergue, in four lines, INVIDIAM VIRTUTE PARTAM | GLORIAM NON INVIDIAM | IVDICO | CIC · P · CAT · I · C · 12 · (The odium that is born of virtue, I regard as glory, not odium. Cicero against Catiline, first Oration, chapter 12.)

Rev. Inscription in twenty-one lines, • | • INVIDIA • | LVCRIPETAS ALLICIS | VANAE VENDITIONE SPEI · (Envy— You allure those who seek for wealth, by the sale of a vain [or foolish] hope.) LAVS¹ | QVOD VERVM EST, LATEAT | QVAMVIS, ALIQVANDO [ND in monogram] PATEBIT · (Praise— That which is true, although it may be [now] hidden, sometime will come to light.) INVIDIA | AVRIFEROS VENDIS MONTES : | POTIERIS AHENIS : (Envy— You sell mountains of gold;² you possess only brass.) LAWS | QVICQVID SVB TERRA EST, IN | APRICVM PROFERET AETAS · | HORAT · I · EP · 6 · (Law— Whatever there is under the earth, time will bring it to light. Horace, Epistle 1:6.) AVTOR | PASCITVR IN VIVIS LIVOR : | POST FATA QVIESCIT ; | TVNC SVVS EX MERITO | QVOQVE TVETVR HONOS · | OVID · I · AMOR · 15 ·) The Author— Malice feeds upon the living, after death it rests; then every man's character is esteemed according to his

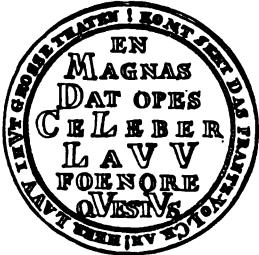
¹ Laus—(Lass). “The French pronounced his name in this manner to avoid the un-Gallic sound of *aw*. After the failure of his System, the wags said the nation was *lasse de lui* (tired of him), and proposed that in future he should be known as Monsieur *Hélas* (alas).”— Mackay.

² Thiers (quoting from Cochut) says: “The region watered by the Mississippi, — immense virgin solitudes, which the imagination filled with riches, — was an un-

limited field offered to charlatanism. The public credulity was tested with rare impudence. . . . The descriptions set forth that there were *mountains filled with gold, silver, copper, lead and quicksilver.*” [The italics are mine.] “As these metals were very common, and the savages did not suspect their value, they exchanged gold and silver for knives, saucers, brooches, little looking-glasses, or even a glass of brandy.”— The Mississippi Bubble: Adolph Thiers.



7



3



2

particular deserts. Ovid, *Art of Love*, 1: 15.) ARG · STRAESB · F · | 1720 ·
(Struck in silver at Strasburg in 1720.)

Silver; size 45. My own collection.

This medal would seem to be, upon the whole, laudatory of the System rather than satirical: Law, with ship and scroll, implying that through commerce the resources of Louisiana may be so developed as to become the financial support of the kingdom; whilst Envy is represented as a repulsive hag delivering her spiteful harangue from the recesses of her miserable cave. Fame proclaims that his (Law's) praise is heard, not only upon the earth, but also in the heavens; and Cicero is quoted to show that the odium cast upon him should be esteemed an honor rather than odium.

The colloquy on the reverse seems to tend toward the same conclusion, as each and every argument advanced by the opponents of the System is met by its promoters with what appears to be a sufficient answer; and the summing up by "the author" goes to show that the criticisms of the envious objectors are simply the promptings of malice, and altogether unworthy of belief.

III.

Obv. In field, a windmill; on the post by which it is supported and on which it revolves, MERCURE (Mercury), the god of merchants; on the base or floor, MONOYE (Money); and on the side to right, reading downward, BANCO (Bank). Info two of the arms, or sails, winged coins, jewelry, and art objects are entering; while the other two are industriously showering forth slips of paper labelled ACTIEN (Shares) and BILLETS (Bank-bills). A head at the right, in cocked hat and wig, supplies the wind, labelled LOVISDORS, by which the sails are made to revolve. Legend, LES RICHESSES DE FRANCE (The riches of France.) In exergue, 1720.

¹ The situation in France in November, 1719, is thus described by a contemporary writer: "The bank-notes were just so much real value which credit and confidence had created in favor of the State. Upon their appearance, Plenty immediately displayed herself through all the towns and all the country; she relieved our citizens and laborers from the oppression of debts which indigence had obliged them to contract; she

Rev. Legend: koMT SEHT DAS FRANTZ-VoLCK AN! HERR LAVV THVt GROSSE THATEN! (Come see the French people! Mr. Law is doing great things!) In the field, the inscription in seven lines: EN | MAGNAS | DAT OPES | CELEBER | LAVV | FOENORE | QVESTVs (Behold! the famous Law bestows abundant wealth, the profit acquired from interest.) A corded circle separates the legend from the field. The date 1720 is expressed on reverse, in chronogram in the legend and also in the inscription.

Silver and tin; size 33. My own collection.

The Bank (*Banco*) is here represented by the windmill; it is based upon money (*Monoye*), and supported by the trade and commerce of the country (Mercury). The real money, the capital necessary to put the Bank in operation, is shown by a stream of Louis d'ors, directed against the sails (the wind which sets the mill going). The Bank's deposits are typified by the coins and valuables of its customers, which are being drawn into it through two of the arms (or sails), while its circulating notes, by which the exchanges of the merchants are effected, are scattered abroad by means of its shares and promises to pay, through the other two; the latter alternate with those first mentioned, and thus the four are typical of the alternating nature of its transactions. The gains arising from these commercial ventures, being re-deposited, become in their turn a source of profit, and may thus be supposed to justify the saying on the reverse, that great wealth is realized from the profits (or interest) in gain, *i. e.*, interest upon interest.

The reader will speedily discover that in the legends on a number of the Medals described below, there are many curious deviations from correct spelling. In many cases — perhaps in nearly all — this eccentric etymology was

enabled the King to liberate himself from a great part of his debts, and to make over to his subjects fifty-two millions of livres of taxes which had been imposed in the years preceding 1719, and more than thirty-five millions of other duties extinguished during the regency. This Plenty sunk the rate of interest, crushed the usurer, carried the value of lands to 80 and 100 years' purchases, raised up stately edifices both in town and country, repaired the old houses which were falling

to ruin, improved the soil, and gave an additional relish to every fruit produced by the earth. Plenty recalled those citizens whom misery had forced to seek their livelihood abroad. In a word, *riches flowed in from every quarter; gold, silver, precious stones, ornaments of every kind which contributed to luxury and magnificence, came to us from every country in Europe.*"— Wood. [The italics are mine.]

evidently intentional, and the literary standard will be found quite equal to their artistic execution. Many also are as regardless of the rules of grammar as of accurate spelling; and this also appears to have been deliberate. As the System began to tumble, the German wits and those "prudent minds" who, foreseeing the coming disaster, had realized on their profits and left the country, amused themselves with satirical jests at the expense of the victims, and their covert allusions and jingling rhymes are preserved on these pieces in the expressive *argot* of the period. Now and again the legends have a singular mixture of French with Latin, German or Dutch, defying one to render them acceptably without using some corresponding slang expression of our own day, or a long and periphrastic translation. This must be the apology for any lack of success in turning the legends into their English equivalents. Several of the pieces, as we learn from the compilers of "Medallic Illustrations," were the work of Christian Wermuth, a German engraver, who flourished in the early part of the eighteenth century. Though with one or two exceptions he claims no credit for the dies, the marked similarity between some of these pieces, and others known to have been cut by him, leaves no doubt of the correctness of the attributions by the authorities cited.

IV.

Obv. Bust of Law, nearly facing, with cocked hat and flowing wig, and wearing a decoration in the form of a Maltese cross suspended by a ribbon.² In his right hand he holds a package on which is inscribed the words ACTIEN | BILLETS (Shares and bank-bills.) Legend, in three lines, MR. DE LAWS; COMTE de TANCKERVILLE · CONSEILLER DU ROY DANS TOUTS SES · | CONSEILS, SURINTENDANT ET CONTROLEUR GENERAL DES FINANCES DU ROYAUME · | DE FRANCE :, (Mon-

² The badge of the Ordre de St. Esprit, according to "Medallic Illustrations," Geo. I: 55.

sieur de Laws, Count of Tanckerville, Counsellor of the King in all his councils, Superintendent and Comptroller General of the Finances of the Kingdom of France.)

Rev. Inscription in thirteen lines, *KWIA | MUNTUS | FULD TEZIBI,¹ | NICHT LUSCHT MEHR HAT | ZUR LOTTERIE, | SO SCHAFFT VOR BILLETS | ACTIEN | HER, | IN DIE KREUZ UND IN | DIE QUER, | NACH DER IETZ'GEN | WELT BEGEHR. | 1720.* (Because the world wishes to be deceived (or cheated) and has no longer a desire for lotteries, therefore instead of (lottery) tickets give it shares (of stock) in all directions according to the present desires of the world — its whim for the moment.)

Silver, tin and lead; size 32. My own collection.

A great obstacle to Law's advancement hitherto had been his religion; having been educated as a Protestant, he was ineligible to official position in Catholic France. The difficulty was finally removed by his public profession of the Catholic faith, being confirmed therein by the Abbe de Teucin in the cathedral of Melun in December, 1719; and on the fifth of January, 1720, he was declared Comptroller General of the Finances of France. Wood says:—

At this period a report was spread that Mr. Law was to be raised to the peerage by the title of Duc de Tancarville, and that the office of Grand Treasurer was to be revived and conferred upon him. His native city of Edinburgh, proud of having produced so great a man, transmitted to him the freedom thereof in a gold box of the value of £300 sterling; and he negotiated with Lord Londonderry for the purchase of Pitt's famous diamond, long the brightest jewel in the French crown. . . . In the diploma, which is dated at Edinburgh, 8th of August, 1719, he is styled the Right Hon. John Law, Lord and Earl of Tanckerville, Director General of the Royal Bank and India Company of the Kingdom of France.

¹ The first four words of this inscription are doubtless intended for "Quia mundus vult decipi." The erroneous spelling may have been intentional; or more probably it is the result of an attempt to spell according to a Dutchman's manner of pronunciation, substituting the sound of *t* in place of *d*, *f* in place of *v*, etc. The whole is a jingle of five lines, the first two rhyming together, and then the last three:—

"Kwia Muntus fuld tezíbi
Nicht luscht mehr hat zur Lottérie,
So schaft vor Billets Actien her,
In die Kreuz und in die Quer,
Nacht der ietz'gen Welt Begehr."

V.

Obv. Same exactly as No. IV.

Rev. Inscription : KWIA MVNDVS FVLD TEZIBI NICHT LVXT MEHR HAT ZVR LOTTERIE SO SCHAFFT VOR BILLETS ACTIEN HER IN DIE KREVZ V IN DIE QVER NACH DER IETZIGEN WELT BEGEHR.

(Adam, Numoph. Mans. 69, fol. 975 ; Hanschild, No. 2828), S. Z. (? Silver and tin.)

I quote this reverse from Alexi IV. The lines are not indicated, the date is omitted, and there are many differences of spelling observable; too many, apparently, to be the result of careless transcription. There seems no doubt that this was from a different die.

VI.

Obv. Precisely the same as Nos. IV and V.

Rev. A polyglot inscription in fifteen lines : DURCH | *ACTIEN*, | CREDIT, TEICH ; | GAERTEN, LOTTERIE, | KUX'LIB'ROS, BILLETS, | WIE AUCH DURCH ALCHYMIE, | KOMMT MAN | ZUMS | LIEBE GELET, | UND WEIS SO GARNICHT | WIE. | IN ANNO QVO : | DEFICIENTE PECSV- | NOS FVGIT OMNE- | -NIA. (Through [or by means of] shares, credit, ponds, gardens, lotteries, mining shares, books, tickets, as also by alchemy, one comes to [i. e., acquires] the loved money, and knows not how 'tis done. Yet in the year [1720] money being lacking, everything was lost.) The date is expressed in chronogram in the last four lines. Silver ; size 32. Alexi III.

The above inscription is a strange jumble of German, French and Latin, and the last four lines are curiously arranged; the last line—NIA—evidently requires to be read as part of the *second* line above, which ends in PECSV—thus completing the word PECSVNIA. There seems to be no reason for such an arrangement of the Latin, unless it may have been intended to convey in some way a double meaning; it could hardly have been accidental.

By the sacrifice of all kinds of property and possessions, the deluded people had procured the means (*the loved money*) for purchasing the continually rising shares of the System ; everything having a money value they had willingly parted with, in order to become possessors of the coveted securities. Mackay says :—

The extraordinary avidity of the people kept up the delusion, and the higher the price of Indian and Mississippi stock, the more *billets de banque* were issued to keep pace with it. The edifice thus reared might not inaptly be compared to the gorgeous palace erected by Potemkin, that princely barbarian of Russia, to surprise and please his imperial mistress ; huge blocks of ice were piled one upon another ; Ionic pillars of chastened workmanship, in ice, formed a noble portico, and a dome of the same material shone in the sun, which had just strength to gild but not to melt it. It glittered afar like a palace of crystals and diamonds ; but there came one warm breeze from the south, and the stately building dissolved away, till none were able to gather up the fragments.

Thus it was with this magnificent scheme ; the unreasoning multitude, who in their mad race for wealth had stripped themselves of everything in the process of its creation, were now to learn that a crisis had been reached ; the public confidence had attained its limit ; suspicion and distrust had begun their deadly work upon the structure so insecurely erected ; its grandeur had vanished, its foundations were crumbling, and the building, no longer a thing of beauty, was tottering to its fall. An insane desire on the part of those whose all had been invested in the Company, suddenly to realize upon their holdings, at once brought down upon their bewildered heads the unsubstantial edifice which had cost them so dearly. No wonder that in their despair they cried out that money being lacking (*they had already parted with that*), *everything* was lost ! Even the fragments were utterly worthless.

VII.

Obv. Same as Nos. IV, V and VI.

Rev. Legend, DIMANCHE : NOUS VIDONS PAR LES BILLETS DE BANCQVE TOUTES LES BOURSES. (On *Sunday*, by means of bank notes, we empty all the purses.)

Inscription in eighteen lines, LUNDI : | NOUS ACHETTONS | DES ACTIONS, | MARDI : | NOUS AVONS | DES MILLIONS, | MECREDI: [sic] | NOUS REGLONS | NOTRE MENAGE, | IEUDI : | NOUS NOUS METTONS | EN EQUIPAGE, | VENDREDI : | NOUS ALLONS | AU BALL; | ET SAMEDI : | AL HOPITAL. | 1720. (*Monday*, we buy shares. *Tuesday*, we have millions. *Wednesday*, we regulate our household. *Thursday*, we set up an equipage. *Friday*, we go to the ball, and *Saturday*, to the hospital [*i. e.*, to the poor-house.] 1720.)

Silver and tin; size 32. My own collection. (The one in tin has the edge reeded.)

In that curious collection entitled **HET GROOTE | TAFEREEL | DER DWASHEID** (The great scheme of foolishness), there is a caricature (No. 46) representing this journey to the hospital. It is entitled **De Inventeur der | WIND-NEGOTIE, | Op zign ZEEG-kar.** (The inventor of Wind-traffic upon his Triumphal Car.)

In this print Law is seated in a sort of chariot, drawn by two cocks¹ having devils' tails; the wheels have a sort of *fleur-de-lis* for spokes, with a rosette in the centre; on the dash-board are the words **NAAR | GAST-HUYS** (For the hospital; literally, for the sick and wounded), also the words **A. L. HOPITAL** (To the hospital.) Law is partly armored with helmet and collar; in his right hand he holds the reins, and in his left a small flag, fringed, and bearing in script the words **Groote Standard | van de | Mississippi Compangenie: [sic]** (The Great Standard of the Mississippi Company.) At the back of the car, on a small staff, another flag with a verse in script: *Begin was Goot | De winst was soch | Naar ach het ende | Kompt alles schende.* (The beginning was good, the profit was sweet, but alas, the end brought all to shame.) A branch of laurel is suspended over Law's head, and above this, in script: **Magne | Lauw | Rier.²** The chariot is supported by clouds, and is moving toward the right. In the upper right

¹ Two cocks are charges on the arms of Law, which are thus described: Ermine, a bend between two cocks gules; crest, a unicorn's head; motto, *Nec Obscura, Nec Ima.*

² A *double-entendre*, not easily translatable. Laurier means a laurel, the first syllable alluding of course to the name of the Comptroller. Perhaps "O great Law-rel" [the emblem of victory] is as close a rendering as can be given.

corner is a castle, also supported by clouds, and between the car and castle are the words WINSTEN IN DE VL'UGT | KASTELEM IN DE L'UGT. (The profits are in flight, the Castle is in the air.) There are other accessories, and several verses in script which are omitted.

VIII.

Obv. Inscription in twelve lines, PARISER- | WEST-INDISCH. | LOUISIANISCHER | COMPAGNIE | ACTIEN | ODER | STAATS-BILIETS | IEDE A | 500 · LIVRES OD · 166 $\frac{2}{3}$ THL | (H L in monogram) VON 1 · IAN · 1717 · | MIT IV · PRO CENT ZU | VERINTERES-SIREN · [Paris-West-Indian Louisiana Company; shares or state-bills, each of 500 livres or 166 $\frac{2}{3}$ thalers, to pay interest from January first 1717, at four per cent.] Legend, on right side reading *downward* UND SEMPER-FREY • [And forever free]; on left side reading *upward* SIND INCONFISCABEL [And not to be attached.] Then in three curved lines (upside down) IN FINE VIDEBITVR | CVIVS | TONI. [In the end it will be seen whose tone (is to prevail).]

Rev. Inscription in thirteen lines, so | VERSICHERTS | LAWS | UND SPRICHT: | DIESES GLAUBICH | ANDERS NICHT. | MANCHER | DOCH MIT THOMA | SPRICHT: | ICH GLAUBES | NOCH LANGE | NICHT · | 1720 · [So Law assures us, and says "Thus I believe, and not otherwise." Many however, say with (doubting) Thomas, "I believe it not by a great deal" (or by a long shot.)] Legend (commencing at bottom), ALLES LIEGT AM GLUCK UND AN DER ZEIT * [All depends on luck and on the time.]

The last three lines on the obverse, seemingly refer to, and should be read after the reverse, which is a song or verse of two responsive couplets; the two lines of each ending *spricht* and *nicht* alternately: in the first, Law asserts that the shares are to pay good interest; while in the second, the doubters express their dissent from this proposition. "In the end it will be seen which song has the true ring" — *i. e.* Law's words or those of the doubters. Silver; size 27. Collection of Daniel Parish, Jr.

¹ The rate of interest on the Continent at this time was only two or three per cent.



10



12



12



9



13



13



10



1e



The *staats-billets* (state-bills) were the sole representatives of a floating debt of about 600,000,000 livres, which had been arbitrarily scaled down by the Regent to 250,000,000 livres; and on Sept. 6, 1717, at which time the Company of the West was chartered, they were at a discount of from *sixty* to *seventy* per cent. The capital stock of the Company was divided into shares of 500 livres each; the number of shares was unlimited, and payment was made exclusively in *billets d'état*.

For those bills, when surrendered to the Government in sums of 1,000,000 livres, there was issued to the Company *rentes* (annuities) in perpetuity for 40,000 livres. The State was relieved from the pressure of so much of its debt as was thus used, and by assuming the payment of four per cent. upon the principal. Thus the Company had an income of four per cent. upon its capital guaranteed by the Government. The more readily to float the capital, the shares of aliens were exempt from the *droits d'aubaine* (the right of escheat to the Crown), and from confiscation in time of war; the obverse legend alludes to this pledge by the Government.¹

IX.

Obv. Inscription in thirteen lines, PARISER | WEST INDISCH- | LOUISIANI-
SCHER | COMPAGNIE | ACTIEN | ODER | BANCO-BILLETS | IEDES A | 500 · LIVRES · OD ·
166² · THL · (H L in monogram) VON 1 · IAN · 1717 · | MIT IV · PRO CENT ZU | VERIN-
TERESSIREN | AO · 1720 · AUT · 2 · PR · 100 · Legend, same precisely as on the pre-
ceding. It will be observed that the first six lines are identical with those of
VIII, while the next two lines are different, the seventh line of the *first* reading STAATS-BILIETS [state-bills], and of the *second* BANCO-BILLETS [bank bills],
the eighth line being changed from "IEDE A" to "IEDES A." The thirteenth
line AO · 1720 · AUT · 2 · PR · 100 · [In the year 1720, two shares for 100.] The
last three lines on obverse, "In the end it will be seen which [is true],"
doubtless here refers to the stated value of the shares on January 1, 1717, in
contrast with the value predicted for 1720.

¹ See "Narrative and Critical History of America." — Winsor.

Rev. The same exactly as No. VIII. Silver, tin and lead; size 27. My own collection.

X.

Obv. Precisely the same as No. VIII, apparently from the same die.

Rev. Legend, beginning at bottom MANN · SEZT · SICH · NICHT · FUR · MAAS · NOCH ZIEHL * [They stop not for measure or bounds,— or, they place no limit on their desires.] Inscription in ten lines, DIE | DA | REICH | WERDEN | WOLLEN | FALLEN | IN | VERSUCHUNG | I · TIMOT · VI · V · 9 · 10 · | 1720 · [They that will be rich fall into temptation. First Timothy, chapter VI, verses 9 and 10, 1720.] The words quoted are only part of verse 9; the two verses entire might be profitably studied by all such as desire to be suddenly rich. Silver; size 27. Collection of Daniel Parish, Jr.

XI.

Obv. Same as No. IX, but without AUT · 2 · PR · 100. This obverse I give from Alexi who thus describes it: "Av. von NR. XII nur felht AUT · 2 · PR · 100." (i. e. Obverse as No. XII [my No. X] only lacking the line Aut, etc.) The thirteenth line would then read AO · 1720.

Rev. The same exactly as No. X. Silver; size ? 27. Alexi No. XIII.

XII.

Obv. Legend, in three lines, DA ALLER HANDEL SONST SO WIEDER LEIT * | PARTURIUNT MONTES NASCETUR TRALALARALA | INSIGNE TOUT LA COMPAGNIE [The mountains are in labor, forth comes Tralalarala, the sign or emblem of all the Company.] In exergue, in four lines, the first two curving

¹ Tralalarala: Anything you please,— the braying of confusion, "wind," but not even the "mouse" of the a trumpet, or of the animal with elongated ears, a noise, familiar proverb.

downward, MANN SCHICKE SICH | NUN NUR INDIENE | NEUE | ZEIT [A man can now only accommodate himself to this new order of things.] Arms of the Company, as on the map (on the shield, which is vacant in the engraving).

Rev. Legend (commencing at bottom), · MANN · SEZT · SICH · NICHT · FUR · MAAS · NOCH · ZIEHL · * [They stop not for measure or bounds.] Inscription in nine lines (similar to No. X above), DIE DA | REICH | WERDEN | WOLLEN | FALLEN | IN | VERSUCHUNG | I · TIMOT · VI · V · 9 · IO · | 1720 [Translation as No. X.] Silver; size 27, from a rubbing.

For the particulars of this medal I am indebted to Mr. Geo. F. Ulex of Hamburg, Germany, who kindly sent me a rubbing of the piece which was not in very good preservation, but everything quite distinct except as to the outer line of the legend, which appears as described by Mr. Ulex. "Indiese" for In diese, is perhaps an intentional allusion to the System.

XIII.

Obv. Legend (beginning at top to right), QUI MODO CROESUS ERAT * IRUS ET EST SUBITO [He who but now was (rich as) Croesus, is suddenly (a beggar) Irus.] In field, inscription in fifteen lines, * * * | PARIS. | MISSISSIPPI-SCHER- | ACTIEN | GENERAL DIRECTOR | EST, EST, | LAWS | SCOTUS EDENBURGICUS · | MERCATOR | MONETARIUS | INTRICATISSIMUS | BANQUIER & GENERAL- | CONTROLEUR · | FINANCIER | TRES-RAFFINÉ | MDCCXX. [Paris Mississippian stock. The Director-General is Law; he is a Scotchman of Edinburgh; merchant, mint-master, a most skillful banker and Comptroller-General, and a very sharp financier, 1720.]

Rev. Legend above, FURIAE GALLIARUM NATURA · and below, * QUOD CITO FIT, CITO PERIT · * [Madness is the French nature: that which is quickly

¹ Irus was the cowardly but insolent beggar, who having insulted Ulysses in his own palace, before he had revealed himself after his return from Troy to Ithaca, was forced by the suitors of Penelope to fight, and who was "knocked out" by a single blow from the Greek chieftain. See Homer, *Odyssey*, xviii: 5 *et seq.*

created, quickly perishes.] In field in seven lines, * * * | TOLLUNTUR | IN | ALTUM | UT | LAPSU | GRAVIORE | RUANT. | * * * [They are raised on high, that their downfall may be the heavier.] Silver, copper and lead; size 33. Alexi XI.

In the beginning of the year 1720, Law had attained a position of immense power, and the apparently flourishing condition of affairs was in strong contrast to the lamentable situation existing in France at the death of Louis XIV. It is no wonder then that the people, who looked upon him as the author of all that prosperity, should almost idolize him, and for the mob to cry out whenever he appeared in public, "Long live Mr. Law." In a few short months all this was changed, the great scheme had utterly failed, and their immense losses had so enraged the Parisians, that their rancor burst out on every occasion, and his very name was sufficient to excite tumult. Before the end of the year in which he was made Comptroller-General of the Finances of France, he had become a fugitive and almost a pauper.

XIV.

Obv. A nearly nude female to left reclining on a couch; a man with his head bandaged, sits with his arms folded, in an invalid's chair facing the woman; between them, slightly in the background, a table on which is a bottle and two goblets; a pair of crutches and a pair of slippers lie on the floor in front of the man. A woman wearing a plumed helmet, and having a sword in her right hand, and a lighted torch in her left, is regarding the others, and leaving the scene toward the right. Above all, in three lines, SVSTINE, | VEL | ABSTINE:¹ [Sustain or abstain] *i. e.* (hold on or let go), or in Wall Street parlance, "put up or shut up." Legend, partly Latin, partly Dutch, (beginning at top), QVVM TV sCHADEN HABES, NEC EST OPVs SORGERE

¹ "Sustine vel abstine."—This motto occurs on a representing Britain, is endeavoring to destroy,—the Continental bill. "Device, A thorn-bush—a hand in meaning, *Bear with me or let me alone, or Either support or leave me.*"—*Magazine of American History*, 1: 751.

SPOTTEN. [Since you have suffered the injury, you need not worry about (or care for) the ridicule]. The legend is separated from the field by a corded circle. The chronogram gives the date 1720.

Rev. In field, an inscription in fifteen lines, • PODAGRA | VAN DE KONINGLYKE | FRANSCHE BEURS | GEPROECTEERT EN | GETRANSPLANTEERT | IN DE BEURSES | VAN DE MISSISSIPISCHE „ | ZUIDE „ EN | GENERALE-ASSURANTIE „ | COMPAGNIES . | DOOR | LAVS | Managr. | SAVL [The gout of the Royal French Exchange, projected and transplanted into the Exchanges of the Mississippi, the South and General Insurance Companies by Law (Lavs) Manager, Saul.] Near the margin at left NOMINA ; at right OMINA and at bottom HABENT. [Names have (their) omens *i. e.* mystic significance] SAVL as an anagram of LAVS may be assumed to mean that as Saul the King of Israel, came to an untimely end by his folly, so Law, the king of finance and speculation, as appeared from his very name, might be taught by that as an omen, that he also would finally come to grief. Silver ; size 33. Collection of Daniel Parish, Jr.

XV.

Obv. Same exactly as No. XIV.

Rev. Same also, except the first two lines of the inscription, which differ slightly and read thus: PODEGRA | VAN DE KONINGLIJKE Silver ; size 32.

I give this on the authority of the late David Walter, Esq., who quoted it from DeVries' Auction Catalogue, No. 1536, Amsterdam. Podegra may possibly be a typographic error, and as ij is frequently used for y by Dutch printers, the differences on the reverses of XIV and XV may be apparent rather than actual.

XVI.

Obv. Same as Nos. XIV and XV.

Rev. Above, ANNO QVO AVTOREM EXERCEREBAT and below, CERTE PODAGRA [In which year (1720) the gout certainly exercised (or worried) the author.]

The date is expressed by the chronogram. In the field, an inscription in eleven lines: AVLA | SVVM SERVAT | NOCTESQ · DIESQ · | TENOREM, | POTARE INVITI | COGIMVR ABSQ · SITI ; | MORIBVS ET PODAGRA. SI | SIC VENIEMVS AD ASTRA, | FRVSTRA SE CRVCIANT, | SOBRIETATE | PII! [The Court continues the even tenor of its course by night and day (*i. e.*, all the time); unwilling to do so, we are yet compelled, by thirst, by the customs of the times and by the gout to drink; if in this way we get to heaven, in vain do the pious torment themselves by their sobriety.] Silver; size 33. Collection of Daniel Parish, Jr.

XVII.

Obv. Bust of Law facing slightly toward the right, with flowing wig; on the truncation of the shoulder, to right, IEAN LAW (John Law), and on that to left, ERGO; below the bust, in two curved lines, HIC NIHIL | EXPECTES. [Therefore you will expect nothing here.] Legend, commencing at the bottom (outer line), MELAC REDIVIVVs SINE IGNE ET LIGNO GRASSANS, (inner line) IN CRVMENAS EVROPAE CASSAS ET TOTAS EXENTERANDAS. [Melac revived, marching, without fire or wood, upon the purses of Europe, emptying and turning them inside out.] The date expressed in chronogram of the outer line of the legend is 1720, that of the inner is 1721.¹

Rev. Legend, above: IN ACTIIS MISSISSIPPEIS ET BILLETIS; below, CAETERA TEXTVS HABET. [In Mississippi shares and bills; the (spider's) web has all the rest.] In the field, the inscription in eleven lines: GALLI | NARRARVNT | ET NOS | NARRAVIMVS OMNES | ANGLVS ET HOLLANDVS | FRANCIVRT NORIBERGAQ | ET HAMBVRG | AVGSPVRG ET SVA QVI | VOLVERVNT | DAMNA | SILERI. [The French have told, and we all have told (the story); the Englishman and the Dutchman, and (the people of) Frankfort, Nuremberg, Hamburg and Augs-

¹ The words on and below the truncation must be John Law, another Melac, has pillaged Europe; therefore read *after* the legend, to get its full significance;— fore you need expect nothing here.

burg, and those who have thought over their losses, are advised to be silent.¹]
Silver and tin ; size 45. My own collection.

Melac was one of the leaders of the robber hordes of France, who in the winter of 1688-89 plundered and ravaged many of the cities of Germany. "While the forces of the Emperor Leopold I were engaged in defending the Empire from the assaults of the Turks in the East, Louis XIV, 'the king who always boasted that he made honor the law of his life,' availed himself of the opportunity to take possession of Strasburg. In 1688 he issued another declaration of war against the Empire, and even before it was publicly proclaimed, his troops, under Melac and Montclair, invaded the Netherlands and the western portion of the Empire, laid waste the fields, plundered and murdered the defenceless inhabitants, set villages, castles and churches on fire, destroyed the works of art, and broke open the tombs and scattered the bones on all sides. Speyer, with most of its funereal monuments, was destroyed ; and Worms, Oppenheim, Mannheim, Ladenburg and Heidelberg were nearly ruined through the connivance of the cruel and barbarous Minister Louvois, whom all men hated." See "History of the German Emperors," p. 383.

XVIII.

Obv. From the same die as the last.

Rev. Legend : LAVS TIBI ET IMPOSTOR CORVOS ELVDIS HIANTES [Praise to you Law, impostor that you are ; you have escaped the open mouths of the ravens.] The date 1720 is expressed in chronogram. In the field, the inscription in eighteen lines : ITA | ACTVM EST | CVM IIS QVI | AVGENDÆ (AE in monogram) PECVNIA CAVSA | ACTIORVM NOMINE | CHARTAS CAPTABANT PECVNIATAS | LITTERATA CHARTÆ (AE in monogram) OSORES | INGNIOSÆ (IN and AE in monogram) PECVNIAE (AE in monogram) CONTEMTOR. | PRO AVCTO TANDEM ACTVS

¹ On this reverse the designer intended that the be silent ; as to the rest of their property, the web legend should be read after the inscription, — so that (woven by Law) had it. The people had been caught the meaning seems to be, "those who have thought like flies, and there was nothing left for them to worry over their losses in stocks and bonds, are advised to about.

CENSV · | CREDITORVM CENSVRAM | PRO PECVNIA CHARTAS | PRO LAQVEARIB · LAQVEOS
 HABENT | ET DVM PAVLVM NON | SED SAVLVM AVDIVNT | IVDAM SEQVNTVR | ET CVM
 HOC FIVNT | LITTERA | LONGA.¹ [So it is all over with those who, for the sake
 of increasing their wealth, sought after moneyed papers, under the name of
 shares. Now they are haters of the lettered paper. Despisers of honest
 money, at last, instead of increased wealth, they have the censure of their
 creditors ; instead of good money, they have only paper ; instead of fretted
 ceilings, they have halters ; and while listening not to Paul (as they suppose)
 but to Saul, they are following Judas, and with him they will become a long
 letter, *i. e.*, the letter I.²]

Tin ; size 45. My own collection.

I was for a long time sorely puzzled as to the meaning of Law's fortunate escape from the ravens, mentioned on this medal. The central design in plate No. 20 of "Het Groote Tafereel der Dwaasheid," seems to solve the riddle. It apparently refers to an attack of insanity with which Law was threatened in March, 1720, as shown by the following extract from a letter of Lord Stair (the English Ambassador), dated on the 12th of that month, as quoted by Wood in his "Life of John Law of Lauriston," in a foot-note, pp. 113-114: "Law's head is so heated that he does not sleep at night, and has formal fits of frenzy. He gets out of bed almost every night, and runs stark, staring mad about the room, making a terrible noise, sometimes singing and dancing ; at other times swearing, shouting and stamping, quite out of himself." There is more to the same purpose, but this is sufficient.

The design alluded to is as follows : In the centre a windmill, upon which is the date 1720. In front of the mill, Law sits facing, on his head a fool's cap and bells ; in front of him is a small table on which is a basin of water, from which he is industriously engaged in blowing bubbles. A raven is perched upon his head and is pecking at his

¹ LITTERATA seems to be an error for LITTERATÆ, CONTEMTOR for CONTEMPORES, and SEQVNTVR should be SEQVVNTVR. Similar errors occur on many of these pieces.

² The letter I is emblematic of the body of Judas, who hanged himself.

brains. To the left is standing a sobbing woman (presumably his wife), and near her, three children; at the right a small flag with five lines of script, in Dutch; and in the foreground, to the right, a headless chicken. Below the table in front are two script lines of verse, in Dutch: " 'k was togtig als een Actie katen | Nach bubbel ik met wind en water." [I was windy as a stock he-cat, yet I bubble with wind and water.] Other lines of Dutch express Law's grief for his wretched wife; the children bewail their father's foolishness, and are sorrowful as orphans, and the headless chicken is evidently bereft of brains. It will be remembered that two cocks are part of Law's arms, and this brainless one may be taken to mean that he was at least *half crazy*.

XIX.

Obv. A farmer ploughing, facing to the left,—two horses to the plough; in his right hand is a whip upraised; clouds are floating in the sky. Legend, outer line: BEATVM DIC SINE ACTIIS PATERNA RVRA; inner line, QVI AGITAT [Call him happy who, without shares, tills his paternal fields.] The date, expressed in chronogram, is 1721. In exergue, in five lines: POST NVBILA PHOEBVS | DVM ABIIT LAW A PARIS | IN SOLSTITIO LVNAE | D · XIX · DECBR | XX · [After the clouds (followed) sunshine, when Law left Paris at the solstice of the moon, the 19th of December (17)20.]¹

Rev. In the field, an inscription in eleven lines: SPES | MALA | DAT LAQVEOS | AVCTIIS | PRO | REBVVs | AVARO | I · TIM · VI · | v · 6 · incl · 12 · | 17 · 18 · 19 · | c · w · [An evil hope gives to the avaricious man a halter instead of

¹ The motto POST NVBILA PHOEBVS appears on the bills for \$55 issued by authority of the Continental Congress, under date of January 14, 1779 (as does SUSTINE VEL ABSTINE, already mentioned under XIV, on those for \$5.00). The vignette which accompanied it, shows the radiant sun at the right, shedding his beams on a landscape below, while thick clouds roll away to the left. The double meaning of the legends, etc., on this medal can hardly be expressed in English except at great length. The reference to the 6th verse of I Timothy vi—"Godliness with contentment is great gain"—no doubt applies to the contented condition of the farmer who cultivates his paternal acres without indulging in the whirl of speculation. See Horace, Epodes, Ode II, from which the obverse legend is adapted. This is not the only instance where the philosophy of Horace is quoted on these pieces. The legend of I is a part of line 37, Ode VIII, Book IV.

increased riches. 1 Timothy, Chapter vi, verse 6, including 12, 17, 18, 19. C(hristian) (W)ermuth.] The date, expressed in chronogram, is 1721. Silver; size 32. Alexi, VI.

According to Wood, Law left Paris on the 10th of December, not on the 19th, as appears on the medal. Neither Thiers nor Mackay give the date; the former, however, says that "he arrived at Brussels in the morning of the 22nd of December, 1720, passing under the name of M. Du Jardin." In reference to this Wood says: "Mr. Law quitted Paris, so late his happy seat and the theatre of his glory, but now the scene of his disgrace, on the 10th of December, 1720, retiring to Guermande, a fine house belonging to him, six leagues from that capital."

XX.

Obv. In the field, a staff erect, supporting a banner on which in four lines are the words AB | ACTIS | AD | FACTA [From documents to deeds.] Legend: REDDENDA EX ACTIS LAVS LAVSO [Praise should be rendered to Law according to his works. ACTIS has here a double meaning—conduct, and shares.] The chronogram gives the date 1721. In exergue, in five lines: ROMAM CVM PETERET IA | NVARIO M · MISSIONIS | AMERICANAЕ AVTOR | ACTOR ET | FACTOR. [In the month of January, 1721, when the author, promoter and establisher (an echo of the words on the banner) of the great American Mission went to Rome.] A circle of voided dots surrounds all.

Rev. In the field, an inscription in ten lines: • | SPARSVS | IN ORBEM | VT REDEAT NVMMVS, | PROVIDVS ILLE FACIT: | AVREVS ATQVE ARGENTEVS | ET LVDO-
VICVS ET INDOS | CHRISTIANOS | FACIAT, | SEDVLVS | EFFICIET | • A somewhat
free translation of these satirical lines is required to explain their meaning.
It will be noticed that SPARSVS has no subject expressed, and thus may be
taken to imply that *something*, we know not what—valueless stock—is



17



18



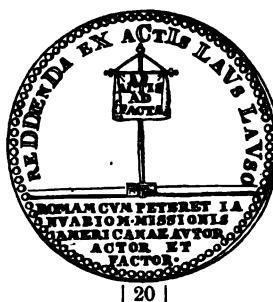
19



A V A R O .
II . T I M O V I I .
V . 6 - (a c) - 1 2 -
2 7 . 1 8 1 9 -
G . W .



19



120



2



23



DER GANZEN WELT EIN
DIEHOMAL IST.
1726.

"scattered ;" and further, the schemes of "that fellow" (ILLE, *i. e.* Law) are contrasted with the singular plan of King Louis (LUDOVICUS) to turn Indians into Christians ; perhaps, therefore, we may read the inscription as follows : "Worthless stuff is scattered through the world that it may return as gold and silver money ; that fellow (Law) is doing this ; and Louis may even make Christians out of Indians : let him earnestly accomplish this design." In other words, Law's folly is only surpassed by that of the King ; both schemes are alike hopeless. The whole inscription is within a border of dots, as on the obverse. Tin ; size 35. My own collection.

No authority that I have been able to examine makes any allusion to Law's journey to Rome in January, 1721. On the contrary, Wood says he left Brussels on the evening of December 24, 1720, and that "he came to Venice early in January, 1721, still passing under the name of M. du Jardin, and that he continued in that city two months ;" also that "he left Venice on the 15th of March for Ferrara, on his way to Rome ; but receiving intelligence that some of his creditors had assigned their debts to a Roman citizen, who had concerted measures to have him arrested immediately on his arrival, he judged it advisable to return to Venice."

The French were always most zealous in their endeavors to Christianize the Indians in their American colonies. In many cases, however, their most earnest efforts were comparatively barren of results ; notably so in Law's administration in the Mississippi region, the character of the immigrants being such as to render abortive any religious instruction of the natives. The power of the courts in France was invoked, apparently with success, to secure numbers for Louisiana without regard to character ; vagrants and convicts, considered dangerous for French society, were thought suitable for colonists. In short, one authority characterizes them as "the scum of Europe, which France had as it were vomited forth into the New World at the time of Law's System." Totally unfit for citizens, and utterly worthless as soldiers, it is no wonder, as another writer puts it, that "the inhabitants trembled at the sight of this licentious soldiery."

XXI.

Obv. A man in cocked hat and court dress stands facing toward the left; he holds in his right hand a magnifying glass, marked 100, through which he is looking at a quantity of bills or shares of different denominations (1000, 200, 100); his left hand, extended behind him, is pointing towards an open chest full of coined money. Legend, in three curved lines above: VERGRÖSRVNGS GLAS THVTS HIER VND AN SO VIELEN ENDEN | DAS SICH DIE KLVG-
STEN AVCH DIE GELDSVCHT LASSEN | BLEN DEN. A rhyming couplet.¹ [The magnifying glass serves here so many ends, that even the knowing ones allow themselves to be blinded by the lust of money.] In exergue, DER ACTIEN BETRVG | VND LIST [The shares are a trick and a fraud.]

Rev. On the bank of a stream is a dead tree with two branches; from one of these, at the right, a man has hanged himself after taking off his hat and sword, which lie upon the ground; another man, with a cane in his right hand, is running away toward the right; a third, giving a significant gesture with his right hand, and holding a cane in his left, is regarding the disappearing body of a fourth, who has just cast himself headforemost into the water. As if to emphasize the insecurity of the shares, the tree is not rooted to the ground, but is suspended in the air. Legend, in two curved lines above: DAS SPIEL IST NVN ENDECKT DAS BLAT HAT SICH GEWEND · V · SO MACHT | DER BETRVG EIN SCHRECKENVOILLES END. Another rhyming couplet. [The play is now found out, the leaf is turned, and the swindle comes to a terrible end.] In exergue, in three lines: DER GANZEN WELT EIN | DENKMAL IST. | 1720. [The whole world is a monument (*i. e.*, to the folly of the time) 1720.] Silver and copper; size 40. Alexi, VIII.

¹ C. W. Betts, in "American Colonial Medals," No. 128, following Alexi VIII, erroneously has THOREN for KLVGSTEN. One of these, in silver, called "extremely rare," was illustrated in the Judice dos Santos collection, Lot 5915, sold in Amsterdam, September, 1906.

XXII.

Obv. A man, cloaked, walking towards the right and blowing a bellows, from the nozzle of which is discharged a quantity of shares or bills, while from his mouth issues the words WER KAVFT ACTIEN [Who buys shares?] Legend: WER SICH DVRCH DIESEN WIND DEN GELDGEITZ LAESSET FVHREN [He who (deceived) by this wind allows himself to be led by covetousness] In exergue: SEY KLVG·V·WIZIG IN | VERKEHREN [Be wise and keen-witted in traffic.]¹

Rev. A dog on a bridge crossing a stream and carrying in his mouth a piece of meat, seeing the reflection in the water, snaps at the imaginary piece, and in so doing loses that which he had; the whole is an illustration of Aesop's well-known fable. Legend, continued from the obverse: DER KAN VERWIRRNGS VOLL | SEIN HAAB·V·GVTH VERLIEREN [that man will be full of trouble and lose his possessions and goods.] In exergue: SOLL DICH ESOPI HVND | NICHT LEHREN. | 1720. [Shall not Aesop's dog teach thee?] Silver and copper; size 35. Alexi, VII.

XXIII.

Obv. A half-naked man sitting, and smoking (paper) money instead of tobacco; his evacuation is (coined) money, which, having wings, is flying away. Legend: BEETER IN DE WYDE WERELT ALS IN DE NAUE BUIK OF KIST [Better in the wide world than in a narrow belly, or chest.] Above, NUMMUS

¹ Alexi's description of this obverse in his text is not exact, and does not agree with his illustration, for he omits the first *e* in LAESSET (using instead the umlaut *ä*) and adds the umlaut in FVHREN, neither appearing on the medal. In exergue he has *SEI* as the first word, for *SEY*; on the pieces this letter is sometimes weak or imperfectly struck and easily taken for an *i*. Betts, Am. Hist. Medals, No. 118, followed Alexi, but the example in the cabinet of the American

Numismatic and Archaeological Society, which is in very fine condition, as well as that in the British Museum (see Medallic Illustrations, George I, 58), show that *SEY* is correct. Alexi's description and Betts, as cited, also erroneously have *WIRZIG* for *WIZIG*. The obverse and reverse legends together make a metrical rhyming couplet, as on several other pieces of the series.

VEL LOQUITVR [Money where (?) he is talking] ; below, NOVIT BREEKT YSEN à 2 PRO CENT [Want (or necessity) breaks iron at two per cent.]

Rev. Legend: AVT DESERVNT NOS AVT DESERIMVS ILLOS [We must leave them or be left, *i. e.*, in the lurch.] In the field, in four lines: DIS | TING | VEND | VM [A distinction must be made.¹] Silver; no size given. Alexi, XVI. Adam, Numoph. Mansbg., p. 967.

XXIV.

Obv. Similar to obverse of No. XXIII. "Legend: BEETER IN DE wyDE WERE LT; ALs IN DE naUE bUyK of kIST [Better in the wide world, than in the narrow stomach or chest.] Above: NVMMVS VBI LOQVITVR [Money where he speaks.] In exergue: NOOIT BREEKT YSER. 22 PRO CENT [Necessity breaks iron (*i. e.*, knows no law); 22 per cent.] The chronogrammatic date in the legend and exergue combined is 1714, about which time Law began his operations.

"*Rev.* kOMT SEHT DAS FRANTZ VoLCk AN! HERR LAVV THVt GROSSE THATEN! [Come, behold the people of France. Mr. Law doeth great things.] Inscription: EN MAGNAS DAT OPES CELEBER LAVV FOENORE QVESTVs. [Behold, the renowned Law, by usury of gain, gives great wealth.] The dates in the legend and inscription are chronogrammatic, and each make 1720.

"Silver; size 20. Med. Ill., Geo. I, 57.

¹ Alexi gives no intimation of any chronogram in the legends on this medal, and has NOVIT for NOOIT (see remarks on this word under No. XXIV), no doubt an error in transcription. I suspect also that for VEL we should probably read VBI, as on XXIV; if the die was imperfect, or his description made from a piece somewhat worn on the bows of the letter B (VFI) it might easily be read VEL; the former word (UBI) gives a meaning to the phrase, while with the latter it would mean nothing. The figure 2 in the description is, I think, quite probably an error, typographic or in trans-

cription, for 22, as given on the next piece; two per cent. at that period being an absurdly low rate to compare with the "necessity which breaks iron." In view of these various discrepancies between this obverse, as described by Alexi, and that of XXIV, the existence and ownership of which is certainly known, and the fact that he does not mention the size, it seems evident that Alexi had not seen XXIII, but described it from imperfect information, and that the obverse dies of XXIII and XXIV are probably identical.

"The descriptions and translations are from Med. Ill. Alexi gives this obverse combined with another reverse (see 127). Med. Ill. has NOORT where Alexi gives NOVIT. If the latter is correct, as seems probable, the date would be 1719, nearer Law's period of speculation.—EDS." [of Betts, *Am. Col. Hist.*]

This medal was unknown to me until the above description appeared in "American Colonial History, Illustrated by Contemporary Medals," p. 67, which, with its accompanying note, I have copied *verbatim* above. It will be noticed that the reverse is precisely the same as the reverse of my No. III. It is singular that the accomplished editors of "Medallic Illustrations," who, no doubt correctly, have NooIT (not NOVIT, as in Alexi and "American Colonial History, etc.,") as quoted in the text), should have overlooked the significance of N and read the date 1714, which has no meaning in this connection, instead of 1720, which we have by taking N as a monogram IV for IV, thus obtaining the true date, 1720, as on the reverse. The editors of the latter work, who had not seen the medal, observed the discrepancy, and suggested that instead of o the v, given by Alexi, should be a capital (*i. e.*, NOVIT, not NOORT), thus approximating the date more nearly. Even this does not quite give the desired result, and it seems clear that the engraver, finding that the letters in the words in the exergue would not supply the Roman numerals for the required date, 1720, resorted to an artifice to complete it. The piece is very rare.

XXV.

Obv. In the field, an empty hat, wig and coat, in position, seen from behind; on the waist (or belt) of the coat, MDCCI Legend, BANQVERODT iſt A LA MODE • [Bankruptcy is all the fashion.] In the field, to left, reading upward, VISIBILIS. [Visible], and to right, reading downward, INVISIBILIS. [Invisible, or "Now you see it and now you don't."]

Rev. A man lying face downward upon the ground, his head toward the left; in his right hand is grasped the caduceus of Mercury, the god of merchants; and in his left, a package on which is the word WEXEL [Note or draft.]

Legend, CREDIT iſt maufe-todt [Credit is as dead as a mouse.¹] Silver, copper and lead; size 27. My own collection.²

XXVI.

Obv. Same exactly as that of No. XXV; apparently from the same die.

Rev. Same as the last also, except that the package in the man's hand has WEXEL | BRIEFE [Bill of exchange], and the word *CREDIT* in the legend is in script capitals. The last two letters in *WEXEL* are partly concealed by the hand of the fallen man, so that it is uncertain whether what remains is a part of the *E* or the *L*, which has led some authorities to read it *WEXL* (see Med. Ill., George I, 59, and Alexi, X, var. 1), but I think no doubt *WEXEL* was intended. The caduceus on the reverse is larger than that on the preceding, and one of the wings overlaps the edge. Silver, copper and lead; size 27. My own collection.

XXVII.

Obv. Same design as the last, but having MDCCII on the belt.

Rev. Same as the reverse of No. XXV. Silver; size 27. Alexi, X (variety 2).

¹ A German proverb, equivalent to our "dead as a door nail." *Wexel* is the old spelling for *Wechsel*. *Mercury*, or *Hermes*, as he was called in Greek mythology, was famous from his infancy for thefts, and was regarded as the special protector not only of merchants but of frauds and thieves, to which his emblem on the medal no doubt has an allusion.

Alexi — see his X (1) and X (2) — thinks the dates on the obverses of our Nos. XXV to XXVIII, inclusive, are errors in the die for 1720. *Medallic Illustrations* — George I, 59, also assigns No. XXVI to the Law series, which indicates that the editors of that work regarded the date as intended for 1720. Following these authorities, the pieces are included in this list. Of course if the dates upon the medals are correctly engraved, they antedate the advent of Law by several years, and the pieces must be excluded. (See note on No. XXX.)

² Betts, in *American Colonial Medals*, No. 115, describing this reverse (his obverse), says there is a date on the end of the rocks" near the "left hand" of the

prostrate man. This is an error, for there is no date whatever on either of the three similar dies of this type. A study of the pieces themselves and of the descriptions by other authorities shows that lines 2 and 3 on page 60 of Betts's work, alluding to the date, should be cancelled. They are due to a misunderstanding and misplacing of Alexi's words describing the date and its place: "am Ende des Rockes," meaning "at the edge or end of the coat," carelessly translated "on the end of the rocks," and assigned by Betts to the *obverse* of his 115, while Alexi's note on the date, etc., applies to the coat on the *reverse* of Betts's 115. In other words, the date is on the belt or edge of the coat, as given above, and there is no date on the rock. The reference to the "cocked hat . . . near him," in Betts, is due to the same error. Neither Alexi nor Med. Ill. speak of such a hat, and there is nothing on our reverse to suggest it. The medal is said to be very rare. It is but fair to say that the death of Mr. Betts prevented his final revision of his work.

XXVIII.

Obv. Same as No. XXV and from same die.

Rev. Legend, * PAX. PAX. DICENTES ET TAMEN NVLLA PAX. IER. VI 14 * [Saying Peace, Peace, yet there is no peace. Jeremiah, Chapter 6, verse 14.] The date expressed in chronogram is 1736.¹ Border heavily milled. Inscription in nine lines: 2 | SCHAV | PFENNIG | GROSCHEN | FIAT | IVSTITIA | AVT | PEREAT | MVNDVS | ° [Two show (or medallic) pfennig groschen. Let justice be done, or let the world perish.] Copper, bronzed; size 27. My own collection.

XXIX.

Obv. Same exactly as the reverse of No. XXVI, and apparently from the same die.

Rev. Same as the reverse of No. XXVIII, and from the same die. Copper; size 27. My own collection.²

XXX.

Obv. Three figures. In exergue, O CONSTITUTION O ACTIEN [Oh Constitution, oh shares.]

Rev. Similar to the reverse of XXVIII. (PAX. PAX. etc.) Inscription: SCHAV PFENNIG. etc. (omitting the figure 2, which separates the two rosettes in the legend on the reverse of XXVIII.) Copper, bronzed; size 27. Alexi, XVII.³ Wellenheim, No. 14,085.

¹ Alexi includes the reverse of this medal (though he does not give its full description) in the Law series, in spite of its date, which is as much too late as its obverse is too early. See his XVII, where this reverse is given with another obverse (our No. XXX).

² Whether this also is properly classed in this series depends of course upon the correctness of the assignment of our Nos. XXV and XXVIII.

³ Alexi, who gives this combination of dies under his XVII, as mentioned above, evidently had not seen the original, but followed an earlier authority, and our assignment rests solely upon his opinion; but the dates on both the dies have no reference whatever to the

downfall of the System, so that the correctness of his judgment seems to be questionable, to say the least. Indeed, these seven pieces (XXV to XXXI inclusive, and perhaps XXXII) seem rather to belong to the class of tokens known as *spiel-marks* or game counters, than to the satirical pieces undoubtedly designed to ridicule the operations of the Scotch financier. In these comments as to the dates, etc., of the eight medals just mentioned, I am simply repeating the opinion expressed by me in 1894, in the letter to the editors of American Colonial Medals referred to by them in the note to No. 139, page 74, a piece which combines two of the doubtful dies.

XXXI.

Obv. Similar to the reverse of No. XXVI in having *CREDIT* in script, but *mausē todt* is without the hyphen and there is a period at the end of the legend ; the package has only *WEXEL*, and there are slight differences in the caduceus.

Rev. Legend, K · T · N · G · I · I · D · W) EIN IEADER SPRICHT : HAETT ICH NUR GELD ! • I can give no guess as to the meaning of the first five letters ; the three following are probably the initials of the engraver, for they appear again in the inscription. [Every one says If I only had money.] In the field, the inscription in six lines : * * * | GELD | IST | DIE | LOSVNG. | I · D · W · | 1707. | ° [Money is the watchword, I · D · W · 1707] The whole surrounded by a heavily milled border. Tin ; size 28. My own collection.

XXXII.

Obv. Two soldiers of the guard, each with battle-axe and sword, are standing facing each other ; the one on the left, about to commence his rounds, holds his hat before his face in token of secrecy ; the other, with his hat under his arm, his term of duty being ended, holds in his hand behind him a bag of money ; he is repeating to the new-comer the watchword, and a hint that if he is discreet, he also may have money when his turn comes to be relieved. Legend, GELD IST DIE LOSUNG [Money is the watchword.] In exergue, ABER [But].

Rev. An old man, with cocked hat, ruff, short tunic and long, loose coat, with large open sleeves, stands facing ; in his left hand, upraised, he holds a purse, from which through a hole coins are falling to the ground ; with his right hand he points to the purse. Legend, WIE'S KOMMT SO GEHT'S. [As it comes so it goes.] In exergue, NULLA BLEIBT | ÜBRIG . [Nothing is left over.] Silver ; size 39. My own collection.



THE two following numbers, viz.: XXXIII and XXXIV, were evidently designed for medals, but perhaps none were struck; they are from caricatures in *Het Groote Tafereel der Dwaasheid*. The first is a part of caricature No. 7, entitled *Op en ondergang der Actionisten* [Up and down go the speculators.] The other appears as part of caricature No. 17, and represents Pope Clement XI lying in state. In front of the bed Law and the Pretender are standing, facing, and pulling a rope attached to the arms of a windmill, thus keeping it in motion; near the mill, *Mal-molen van Law en de Pretendent* [Sick-mill of Law and the Pretender.] Behind the bed stands Alberoni; his hat has fallen off, and above his head is a scroll with the words *Constitution in de rouw* [The Constitution is in mourning.] Alberoni, Law and the Pretender are bound together by a cord. Below this picture, *Roomse Schildery* [A picture of Rome.]

XXXIII.

Obv. On the centre of the field is Fortune's wheel, having eight ornate spokes, the form of which is suggestive of the Bourbon lilies. A youth in front facing toward the right (presumably the young King Louis XV) turns the wheel. At the top Law at full length, with a bag of money in his left hand (extended toward the right), stands upon the hub, and by his clever balancing maintains his position. Three speculators, bound to the wheel, are having their ups and downs (their gains and losses); the one at right, is on the *ascending* side; his hands thrust forward, to clutch the bag of money, so enticingly held out toward him; the one to left has passed the centre (the culmination of the System), and head downward is on the *descending* side, his money falling from his pocket and scattering upon the ground; whilst the third is lying face downward on the ground, crushed by the ponderous machine, which like the wind-mill in the background (suggestive of the operations of the System, and ultimately grinding to powder all that falls into its power),

keeps always turning. All the figures are in the costume of the period. Legend, in italic letters, *Der gaat' er op en onder.* [Thus it goes, up and down.]

Rev. A group of four figures, the central one an Ethiopian facing, naked save a waist-cloth ; on the left is a man diligently applying a brush to the uplifted arm of the negro ; another on the right is using a broader brush on his breast, while the fourth, in front, is leaning over a pail, in which he is rinsing a cloth, at the feet of the blackamoor. Legend, in italics, *Verloore Arbeid.* [Labor lost.]

Size, as engraved, 29 nearly. *Het Groote Tafereel der Dwaasheid.*

To make the application, we may suppose the Negro to personify the System, and the three men engaged in the white-washing process to represent the King, Law, and the Regent, as being those most deeply interested in making their schemes presentable to the people ; certainly, as it proved, "labor lost."

There are several London tokens of the seventeenth century, any one of which may have furnished the idea expressed by this reverse. They are to be found in Burn's work descriptive of the Beaufoy collection. That of Will Bagot, a brewer, may be quoted as a sample.

Obv. Two women washing a negro. Legend, **WILL BAGOT BREWER — THE LABOR IN VAIN**

Rev. In the field, w. b. Legend, **ON OULD FISH STREET HILL.¹**

XXXIV.

Obv. The young Pretender(?), wearing a fool's cap with bells, holds in his left hand a short staff to which is attached a full-blown bladder, and with his

¹ The device of the women scrubbing a negro white implies labor in vain, in which a quibble seems combined. Women formerly were brewers, and Bagot, by his sign, defied competition ; as to produce ale like his would be labor in vain. Bagot's house must have been quite celebrated, since Hutton (New View of London) speaks of the street as Old Fish street, or Labor in vain hill.

right points to a man's head (probably that of the Regent) which protrudes from the upper part of the Western hemisphere; just below the head the word *Mississipi* in italics. In the lower part, to left, *West*, and to right *Zuyt* (also in italics). A hoop and stick lie on the ground near his feet, and behind him, to left, is a tomb, on the upper part of which, in four lines of italic, appear the words *Hier is | begraaven de | eenig gebooren | met zyn vader* [Here is buried the only begotten with his father.] On the lower part, or base, also in four italic lines, *Hic sepultus | est Unigeni | tus cum | Patre sua* [? *suo.*] [Meaning the same as the Dutch.] Above all, in a curved line, *Pretender Pretender's Zoon*. [Pretender, son of the Pretender.] The gesture of the young fool at the left seems to suggest the query, Which of us is the greater fool?

Rev. The wheel of Fortune; at the top the new Pope, Innocent XIII, is seated facing; in his right hand is a scourge, beneath which, to left, is Law falling head foremost to the ground, his hat and wig gone, and his clothes torn. From the Pope's left hand is hurled a thunderbolt directed against a scroll on which is the word *Consti | tutio* [Constitution.] Beneath this, and on the ascending side of the wheel, the old Pretender, with his right hand extended towards the Pope, presents a paper on which appears *Reg.* In his left hand he holds what seems to be a broken sceptre; he is in court costume, and on his head is a miniature windmill; behind him, in two lines, *Preten | dent*. Beneath the wheel, and on his back, lies Cardinal Alberoni, his head to right, clinging to the wheel by his right arm, and giving with his left such support to the Pretender as his prostrate condition allows; typified by the latter's foot on the crozier, which is thrust forward for that purpose. Law,

² James Francis Edward, usually styled the Cheva-
lier St. George, was the eldest son of James II, born

"Young Pretender," called by the Scotch "Bonnie Prince Charlie," the hero of the romantic episode in which Flora Macdonald bore so prominent a part, was born in Rome, Dec. 31, 1720, and died in 1788.

Alberoni and the Pretender are bound together by a cord. Above the Pope's head, *Paus Innocentius*.

Size 54. *Het Groote Tafereel der Dwaasheid.*

Before leaving this singular device, it may be proper to remark that there are, on both obverse and reverse, some accessories and veiled allusions not mentioned above. In regard to these, the intention of the satirist who produced the design is not sufficiently clear to enable us to determine whether or no the interpretations which have suggested themselves are those he had in mind. The historical questions involved are also somewhat complicated. The monument may perhaps allude to the recent death of Clement XI, the "father" of the Bull "Unigenitus," promulgated in 1713, against the Jansenists, and the immediate predecessor of Innocent XIII; his decease occurred March 19, 1721, only a few weeks after Law's arrival in Rome (see XX), shortly after the birth of the young Pretender. Possibly therefore the childish figure on the obverse merely typifies the folly of the hour, stripped of its vain pretensions, while the belted globe, or "orb" — which may typify the sovereign power, which Clement had lost by death, and the old Pretender by his father's expulsion from England, — lies on its side, its cross hanging downward, as if to intimate the hopeless condition of both Pontiff and Prince.

Why there should be the apparent reference in the legend to the *infant son* of the "Old Pretender," then less than three months old, is more difficult to explain.¹ The mortuary significance of the monument cannot refer to either of those princes, as both were living long after the death of Innocent, and we find nothing in the brief period of the reign of that pontiff which connects any of the characters here depicted with the affairs of the Stuart dynasty; the last reigning monarch of that house, Queen Anne, had been succeeded by the House of Brunswick in 1714, and the hopes of the young Pretender were only terminated by the battle of Culloden, in 1746. On the other hand, Innocent XIII was Pope from May, 1721, to March, 1724. He was petitioned by some French Bishops to recall the Bull above mentioned, but absolutely refused to do so.

¹ See preceding note.

The device with its epitaph must therefore have been published before that refusal, for the Bull was by no means defunct. Both Clement and Innocent showed much favor to the old Pretender; he had been acknowledged by Louis XIV as James III of England in 1701. The young King Louis XV and the Regent gave him their powerful support; Law was among his staunchest adherents, as was also Giulio Alberoni, Prime Minister in Spain in 1715 (he was made a Cardinal in 1717), who "gave much encouragement to the English Pretender, in order to weaken the influence of England on the Continent; but the Quadruple Alliance against Spain having demanded his dismissal, he was on the 15th of December, 1719, ordered to leave Spain." He was a prominent candidate for the triple tiara, on the death of Innocent.

On the reverse it will be seen that a broken wing projects from the shoulder of Law; by its form it recalls those assigned to the demon in the pictures of his combat with the Archangel Michael, and it is noticeable that the name of Innocent was Michel Angelo Conti; Law has dropped his bladder bauble, which, like the fool on the obverse, he had been holding, and it bursts as it strikes the ground. On the opposite side of the wheel the Pretender seems to depend on the vanes of a windmill which appear behind his shoulder, for accomplishing his upward flight. The windy character of the schemes of the System has often been satirized on these medals. *Req., Paus* (both may be incorrectly spelled), and the allusion in *Constitutio*, I shall not attempt to explain

XXXV.

Obv. Full-length figure of Law, standing, in court costume and facing three-quarters to left; his left hand rests upon his hip, and in his right is a well-filled purse. Legend, above, AVS · KVNST · ALLES · GEWONEN [By craft all is won.] Border beaded.

Rev. A sorrowing woman seated, nearly facing; a small round table at her right, on which her arm, upraised to her face, is resting; a small bowl is near the edge of the table, perhaps implying that she is meditating suicide.

Legend, above, AVS · VNGLICK · ALLES · VERLOHREN [By bad luck (or misfortune) all is lost.]

The engraving of this medal is from a rubbing, kindly furnished me by the late Mr. Ed. Frossard. The price quoted was 200 marks.

Silver; size 29. Numismatische Correspondenz, A. Weyl, Berlin, 1890.

XXXVI.

Obv. Clothed bust of a jolly old fellow, facing two-thirds to right, with full beard, and his head bald on top; before him is part of a globe, showing the north Atlantic ocean, with its eastern and western coasts. Legend, above RISIT STVLTTIAM TEMPORIS ILLE SVI [He laughed at the folly of his time].

Rev. Clothed bust of an old man, turned partly to the left, and weeping; he is without beard, but has plenty of hair; before him also is part of a globe, but in this one the pole is at the top, and his face is turned toward the south. Legend, above TEMPORIS ILLE SVI CASVS ET CRIMINA FLEVIT [He wept over the misfortunes and crimes of his time].

Silver; size 29. Collection of Daniel Parish, Jr.

The man on the obverse is evidently in the temperate zone of the earth (the region of the Mississippi). He is comfortable, has realized upon his holdings, and therefore laughs at the follies of those who have not enriched themselves out of the abundance of that happy region. The other has held on too long, he has reached the pole (the end of the scheme), is frozen out, has lost his money, and now mourns over the circumstances that have left him in this pitiable plight.

XXXVII.

Obv. Folly facing, enthroned amidst the clouds, and holding in his left hand a fool's bauble. He wears a crown and the traditional costume of the



34



35



35



35



36



37



36



38



38

Court fool,—the slashed doublet with bells on its points. Legend, above RIDERE REGNARE EST [To laugh is to rule]. At bottom, *J. C. Roettiers fecit* (engraver's name).

Rev. A fool's coat of arms, on an oval shield divided horizontally; in the lower (and larger) portion the field is gold, studded with moths and charged with a fool's bauble erect. The "chief" or upper part of the shield, is typical of the moon's changes, showing the three visible phases, the growing, full and waning moon on a field of black, typical of night, as shown by the conventional heraldic lines indicating sable. The crest is a fool's cap and bells, surmounted by a night-prowling cat, walking to left; and behind him on an upright staff is a small pennant, charged with a single moth; on each side of the shield is a smoking torch, and the supporters are monkeys dressed as men; the whole device rests upon an ornamental scroll. Legend, above, LUNA DUCE AUSPICE MOMO. [With the moon as our leader, and under the auspices of Momus.] The moon's supposed influence over lunatics is here alluded to, and Momus is the god of nonsense.

Copper; size 45. My own collection.

The following extract from the *American Journal of Numismatics*, XXIII, p. 88, goes to show that this piece, which has long been considered as a Law medal, should hereafter be eliminated from the series. Having had it engraved and the description as above written out long before the article in the *Journal* was published, I have concluded to insert it with this explanation. Referring to this piece, M. Alphonse de Witte (of the Royal Numismatic Society of Belgium) says:

This medal was struck in France toward the close of the reign of Louis XIV, as the decoration for a Society of the gay courtiers of that monarch, who called themselves the "*Regiment de la Calotte*." Mons. Emanuel de Torsac, of the royal body-guard, and Mons. Aymond, Portemanteur of the King, were its chiefs. This Society proposed to reform the customs and the style of their time by turning everything into ridicule (see *Mémoires pour servir à l'histoire de la*

Calotte, Basle, 1725). They adopted as their emblem a skull-cap of lead. The commissions, the rules, and the proceedings of this Society of joyous fools were in verse. The medal is described as follows:—

Obv. The god Momus seated on a cloud. Legend, RIDERE EST REGNARE [To laugh is to reign, *i. e.* He who laughs, rules]. In exergue, J. C. ROETTIERS FECIT. *Rev.* LVNA DVCE AVSPICE MOMO [The moon our guide, and Momus our patron]. In the centre of the shield the design showed a fool's bauble, in pale (perpendicular) on a field strewn with butterflies. In chief upon a dark base was the moon at the full, having a crescent to the right and to the left. The crest was a skull-cap with double ear-laps, trimmed with hand bells and little sleigh bells, and bearing a weather-cock, having at its foot a rat passant. For lambrequins a cloud of smoke; and for supporters two monkeys, representing the one a gentleman of the robe, and the other a gentleman of the sword.

It will be observed that the description while in the main agreeing with the cut, yet differs in several particulars. For instance, the legend on obverse reads RIDERE EST REGNARE while on the cut it is RIDERE REGNARE EST; the engraver's name is given in *capital* letters, and is "in exergue," while the cut shows that it is in *script*, and crowded close to the rim, and that there is no socket or exergual line. It is therefore quite plain that if M. de Witte's description was accurately copied in translating it for the printer (which may be doubtful), there must have been *two* obverse dies.

XXXVIII.

Obv. Bust in profile to right, in military costume with high, embroidered collar and scarf. Legend, J. A. B. LAW M^{QVIS} DE LAURISTON MIN^{TR} SEC^{RR} DET^T DE LA M^{ON} DU ROI [James Alexander Bernhard Law, Marquis of Lauriston, Minister and State Secretary of the Royal Treasury]. On the lower part of the bust and close to the rim, BARRE F. 1821. (Name of engraver.)

Rev. A mantle of ermine, surmounted by the coronet of a marquis, and charged with the family arms; viz., a shield surmounted by a similar coronet as a crest, on a field of ermine, a bend gules (red) between two game

cocks proper, the supporters being unicorns; suspended from a bar beneath are two decorations, probably the cross of the Legion of Honor, and of the Order of the Bath. Legend, NEC OBSCURA NEC IMA [Neither obscure things nor the lowest things]. At bottom, 1821 and near the border to right, BARRE F.

Copper; size 43.

James Alexander Bernhard Law de Lauriston was born February 1, 1768. He was the representative in the male line of the Comptroller General, a nobleman of the highest consideration in the French Court, and a peer of France under the title of Count Lauriston.

On the 6th of June, 1823, he was raised to the dignity of Marshal of France, in the room of Prince Eckmuhl, deceased, and appointed Commander in chief of the second corps of reserve of the French army in Spain.— *Wood*.

Like the *first* medal of the series, this, the *last*, has only a remote connection with Law and his System. It is, however, interesting as establishing the fact that a century after the collapse of the scheme, the family was still highly honored in France, the date which it bears, 1821, making it a sort of family centennial. It has also a practical interest, because of arms and motto, and therefore seems to be fairly entitled to a place in this remarkable group.

“LAUS DEO.”



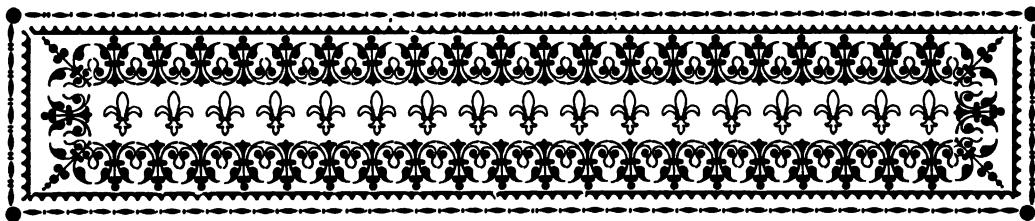
TABLE SHOWING THE METALS IN WHICH THE PIECES WERE STRUCK.

Those marked * were in my own collection.

I	Silver	.....	.....	.....	XX	.....	.....	Tin*	.....
II	Silver*	.....	.....	.....	XXI	Silver	Copper	.....	.....
III	Silver	.....	Tin*	.....	XXII	Silver	Copper	.....	.....
IV	Silver	.....	Tin*	Lead	XXIII	Silver	.....	.....	.....
V	Silver	.....	Tin	.....	XXIV	Silver	.....	.....	.....
VI	Silver	.....	.....	.....	XXV	Silver	Copper*	.....	Lead
VII	Silver	.....	Tin*	.....	XXVI	Silver	Copper	.....	Lead
VIII	Silver	.....	.....	.....	XXVII	Silver	Copper	.....	Lead
IX	Silver*	.....	Tin	Lead	XXVIII	.....	Copper*	.....	.....
X	Silver	.....	.....	.....	XXIX	.....	Copper*	.....	.....
XI	Silver	.....	.....	.....	XXX	.....	Copper	.....	.....
XII	Silver	.....	Tin	.....	XXXI	.....	.....	Tin*	.....
XIII	Silver	Copper	Tin	Lead	XXXII	Silver*	.....	.....	.....
XIV	Silver	.....	.....	.....	XXXIII	From Taf- ereel der	.....	.....	Dwaas- hied.
XV	Silver	.....	.....	.....	XXXIV	From Taf- ereel der	.....	.....	Dwaas- hied.
XVI	Silver	.....	.....	.....	XXXV	Silver	.....	.....	.....
XVII	Silver	.....	Tin*	.....	XXXVI	Silver*	.....	.....	.....
XVIII	.....	.....	Tin*	.....	XXXVII	.....	Copper*	.....	.....
XIX	Silver	.....	.....	.....	XXXVIII	.....	Copper*	.....	.....

TABLE SHOWING THE CORRESPONDING NUMBERS FROM ALEXI AND AMERICAN
COLONIAL HISTORY.

BENJ. BETTS.	ALEXI.	AM. COL. HIST.	BENJ. BETTS.	ALEXI.	AM. COL. HIST.
I	XVIII	125	XX	XV	141
II	I	114	XXI	VIII	128
III	IX	130	XXII	VII	118
IV	IV	123	XXIII	XVI	127
V	.....	.....	XXIV	? XVI	126
VI	III	124	XXV	.....	.....
VII	V	122	XXVI	(1) X	115
VIII	.....	140	XXVII	(2) X	116
IX	XII	121	XXVIII	.....	.....
X	.....	.....	XXIX	.....	139
XI	XIII	131	XXX	XVII	138
XII	XIV	137	XXXI	.....	.....
XIII	XI	119	XXXII	XIX	120
XIV	.....	.....	XXXIII	.....	.....
XV	.....	134	XXXIV	.....	.....
XVI	.....	133	XXXV	.....	129
XVII	II	117	XXXVI	.....	136
XVIII	.....	132	XXXVII	.....	.....
XIX	VI	135	XXXVIII	.....	.....



ADDENDA.



FEW words explanatory of the armorial devices with their singular accessories, which appear upon the title-page of this pamphlet, and of the fragment of a caricature representing Law seated on a globe, may be interesting, and the following descriptions are accordingly submitted.

In reference to the first, it may be said that of the two shields, that on the left bears the family arms of Law, a blazon of which has been given under No. XXXVIII, and which are shown with their proper mantling and crest on the reverse of that medal. The shield on the right has the arms of the Mississippi Company, which are also shown on the map on an earlier page of this work. The various combinations of French merchants engaged in commercial enterprises with the West Indies and "Louisiana,"—once including the entire country south and west of the Great Lakes,—had used different arms at different periods of their history, which it is needless to describe at length; it is sufficient to say that those devices had so many points of similarity that the later coats seem to be evident modifications of the earlier ones. In nearly all of them the color of the field is "vert" or green, which is indicated in the engravings by lines drawn obliquely from left to right, and is certainly an appropriate color. Indians appear, sometimes as parts of the device, at other times as supporters; while a river-god or a horn of plenty from which gushes a stream of water, as in our engraving,

has reference to the great "Father of Waters." Modern financiers might see in the copious outflow a reference to the abundant supply of "watered stock" thrown on the market by the promoters of the System. The Company's arms seem to have had no crest.

In accordance with the rules of heraldry, the arms of Law would ordinarily be surmounted by the family crest, which as given by some authorities was a unicorn's head; but here the designer has placed a satirical crest above the arms. The idea of this was suggested by the principal design in caricature No. 36, of "*Het groote tafereel der Dwaasheid*," in which Folly is seen in the act of placing a crown upon the head of Law, who is represented as seated, facing three-quarters to right; in his left hand he holds a bag of money, his right being hidden behind a large kettle labelled **BROUW KETEL** which is kept boiling through the agency of numerous papers representing notes and shares of various bubble companies, that are being fed to the flames beneath; the kettle is represented as filled with coins, from which the bystanders are helping themselves.

The crown is emblematic, and is constructed as follows, viz.: first, the rim, on the front of which appears the date, **M · D · CCXX**; in place of the balls or "pearls" usually found on coronets, little sleigh-bells adorn the upper edge of the rim, from which rise alternately peacock's feathers and nettle leaves. The sleigh-bells are symbolic of the noise and confusion, the *tralalarala*¹ attendant upon the inauguration of the System; the peacock's feathers, of the show and glitter of its palmy days, and the nettle leaves of the stings and injuries inflicted on its votaries at its final collapse.

The designers of the caricatures in the work cited found a very fruitful field for cultivation in the schemes of Law, and at every opportunity turned all things belonging to him into subjects for their keenest ridicule. The cocks upon his arms they depicted as the chimerical cockatrice, and for his family motto² substituted the French proverb which appears on the ribbon beneath the device, "This world is full of fools."

The caricature represents the belted "orb" surmounted by a cross, as borne by monarchs as a part of their regalia; portions of the surface are torn away, showing its

¹ See obverse No. XII.

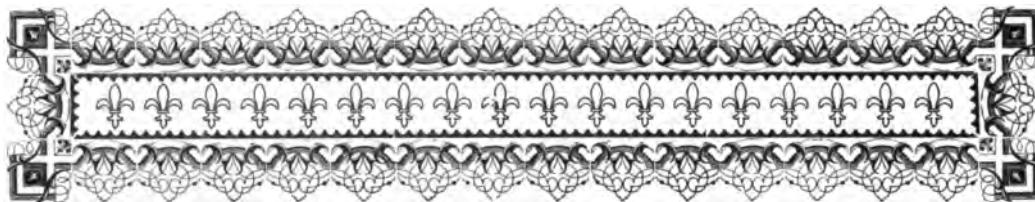
² See pages 35 and 71, *supra*.



interior, which is crowded by a struggling mass of grotesque humanity fighting for the coveted riches therein displayed ; the struggle and revelry appear to represent fairly the System as a whole. Law is represented seated, in profile, to right ; at his side is a sack of coins, open and the coins scattering ; his right hand rests upon it ; he is clad in a loose garment, his head replaced by a coin surrounded by rays, on which is his bust in armor, laureated and facing toward the right ; the legend commencing at top, **EEN LAW-SE PATECON . OF MISSISIPSE GELD GOD STUK-** In his left hand, extended toward the right, he holds another smaller coin, which has for a device an orb in the centre of a triangle, the sides of which are broken by the semi-circles of a trefoil. Legend, beginning on the left side, just above his hand : **WEST ACTIE STUK GESLAGE INT JAAR 1720** The caricature is a very large one, and has a great number of figures quarreling and fighting ; the humor is very coarse and full of obscenity ; and as if this were not enough, there is a sacrilegious significance implied in the figure seated upon the orb, the emblem of the world, as if its sovereign ; this is shown by the grey beard beneath the medal which serves as a substitute for the radiant head of the figure, and which is a familiar emblem of the First Person of the Trinity in ecclesiastical art. This, with the triangular figure on the coin having a similar allusion, was not improbably intended to express the popular contempt for the rulers of the Church who for their own ends were willing to accept Law's pretended conversion to the Roman obedience, in order that he might become Comptroller of the Finances.¹ This scornful allusion to sacred things could have given no offence to the voluptuaries of the Regency.

¹ See page 16, *supra*.





INDEX.

For convenience of reference, inscriptions on the field and in exergue are indexed in the following list, as well as legends. The first number is that of the piece; the closing number that of the page on which the words will be found.

Ab actis ad facta	20	48	Das spiel ist nvn endeckt.... . . .	21	52
Aber	32	58	Der actien betrug.... . . .	21	52
Alles liegt am gluck und.... . . .	8	36	Der gaat'er op en onder	33	62
Anno qvo avtorem....	16	43	Der ganzen welt....	21	52
Avla svvm servat....	16	44	Der kan verwirrvngs voll.... . . .	22	53
Avs · kvnst · alles · gewonen . . .	35	65	Die da reich werden....	10	40
Avs. · vnglick · alles · verlohren . . .	35	66	Dimanche: nous vidons par.... . . .	7	34
Avt deservnt nos avt....	23	54	Distingvendvm	23	54
Banqverodt ist a la mode	25	55	Durch actien, credit....	6	33
" "	26	56	En magnas dat opes....	3	30
" "	27	56	" "	24	54
" "	28	57	Furiae Galliarum natura	13	41
Beatvm dic sine....	19	47	Galli narrarvnt et nos	17	44
Beeter in de wyde....	23	53	Geld ist die losung	32	58
" "	24	54	Geld ist die losvng....	31	58
Chambre de Justiee	1	23	Hic nihil expectes	17	44
Constitutio	34	63	Hic sepultus est....	34	63
Credit ist mause-todt	25	56	In actiis Mississippiis et.... . . .	17	44
" "	26	56	Ita actvm est....	18	45
" "	27	56	Invidia lvcripetas allicis.... . . .	2	26
" "	29	57	Invidiam virtvte partam.... . . .	2	26
" "	31	58	J. A. B. Law....	38	70
Da aller handel sonst....	12	40	K. T. N. G. I.	31	58

Komt seht das Frantz-volck	3	30	Podagra van de koninglyke	14	43
" " " " "	24	54	Podegra van de koninglijke	15	43
Kwia muntus fuld tezibi	4	32	Post nvbila Phoebvs	19	47
Kwia mvndvs fvld tezibi	5	33	Pretendent Pretendent's Zoon	34	63
Lavs in astris	2	26	Qui modo Croesus erat	13	41
Lavs in terris	2	26	Quod cito fit	13	41
Lavs tibi et impostor	18	45	Qvvm tv schaden habes	14	42
Les richesses de France	3	29	" " " " "	15	43
Lovisiana est est Banco	2	25	" " " " "	16	43
Ludovicus XV · D · G · Fr · et Nav · Rex	1	23	Reddenda ex actis	20	48
Luna duce auspice Momō	37	69	Ridere est regnare	37	69
Lundi : nous achettons	7	35	Ridere regnare est	37	70
Mann schicke sich nun	12	41	Risit stvltitiam temporis	36	66
Mann · sezt · sich · nicht	10	40	Romam cvm peteret	20	48
" " " " "	11	40	Schav pfennig groschen	30	57
" " " " "	12	41	Sey klgv · v · wizig	22	53
Melac redivivvs sine	17	44	So versicherts Laws und	8	36
Mr. de Laws; Comte	4	31	" " " " "	9	40
" " " " "	5	33	Soll dich Esopi hvnd	22	53
" " " " "	6	33	Sparsvs in orbem vt	20	48
" " " " "	7	34	Spes mala dat	19	47
Nec obscura, nec ima (note)		35	Svstine vel abstine	14	42
" " " " "	38	71	" " " " "	15	43
Nooit breekt yser	24	54	" " " " "	16	43
Novit breekt ysen	23	54	Temporis ille svi casvs	36	66
Nulla bleibt ubrig	32	58	Tolluntur in altum	13	42
Nummus vel loquitvr	23	53	Und semper frey	8	36
Nvmmvs vbi loquitvr	24	54	Vergrösrvngs glas thvts	21	52
O constitution O actien	30	57	Verloore arbeid	33	62
Paris. Mississipischer actien	13	41	Vindex avarae fraudis	1	23
Pariser-West-Indisch	8	36	Visibilis invisibilis	25	55
" " " " "	10	40	Wer kavft actien	22	53
Pariser West Indisch	9	39	Wer sich dvrch diesen	22	53
" " " " "	11	40	Wie's kommt so geht's	32	58
Parturiunt montes nascetur	12	40	Will Bagot Brewer	33	62
Pax. Pax. dicentes et	28	57	z Schav pfennig groschen	28	57
" " " " "	29	57	" " " " "	29	57
" " " " "	30	57			



DUE JUL 1 1922

Aug 19 1927
AUG 19 1967 H
1809801

Arc 1663.14
A descriptive list of the medals re
Widener Library 004047406



3 2044 081 059 123